Management Report - 1Q21

Rio de Janeiro, June 23, 2021. The Management of MLog S.A. ("MLog" or "Company"), together with its direct or indirect subsidiaries Morro do Pilar (Iron Ore Project), Companhia de Desenvolvimento do Norte Capixaba (Industrial District and Port Projetct in Linhares), Asgaard Shipping (Offshore Support Shipping Company) and CNA – Companhia de Navegação da Amazônia (Inland Shipping Company), in compliance with legal and statutory provisions, submits the Management Report and the Company's Consolidated Quarterly Financial Information, accompanied by the Independent Auditors' Report, all referring to the quarter ended March 31, 2021. All amounts mentioned in this report, referring to the Company's Financial Statements, are presented in thousands of reais, unless otherwise indicated.

1Q21 Highlights

- **Operations of AHTS purchased from BOM**:
  - First quarter of bareboat revenue recognition of the AHTS purchased by MLog from BOM as part of the operation closed in 2020; and
  - AHTS Operationality above expectations.
- **Increased backlog of contracts in the Offshore Shipping**
  - New OSRV Asgaard Sophia operating contract with Petrobras, with a term of 3 years, renewable.

Message from the Management

As mentioned in the previous Information and Financial Statements, the year 2021 marks a new phase in MLog's operational development.

Signed in 2020, the binding commitment with Bourbon Offshore Marítima S.A. (“BOM”) and its parent company has already completed the first two steps: (i) the increase of Asgaard's current fleet through the acquisition of 3 (three) Brazilian AHTS vessels from owned by BOM (Geonísio Barroso, Haroldo Ramos and Yvan Barreto), acquired by MLog in December 2020 and (ii) conversion of AFRMM into cash. In 2021 we expect to complete the third and final step, the conversion of Asgaard into the platform for operating Brazilian and foreign maritime support vessels of the Bourbon group and the MLog group in Brazil. For this, Asgaard will be held 50% by each of the companies, MLog and BOM.

The positive impacts of this partnership have already started to be seen, with Asgaard's participation in competitive tenders for the operation of new vessels and also in mergers and acquisitions operations increasing.

In addition to new contracts for 2 of the AHTS and the new contract for the operation of a WSSV for Petrobras, in partnership with Halliburton closed in 2020, the Company formalized a new contract for the operation of the Asgaard Sophia, scheduled to start after the expected docking of the vessel, that will be carried out after the end of the current contract, on June 30th.

Asgaard also won a Petrobras auction to operate a Bourbon foreign MPSV for a period of 3 years, renewable. The execution of this contract still depends on internal steps by Petrobras and Asgaard's financial capacity to make the necessary investments to execute the contract.

After filing the application for the Installation License ("LI") of the MOPI Project, carried out in August 2019 and given the current iron ore price cycle, which is close to the historical highs, the Company has been creating alternatives for the phased development of the MOPI Project, which would reduce the initial volume of investment needed and speed up the project's entry into operation.

Internal and stakeholder technical discussions are advancing and the Company will announce these alternatives in the future.

The Company's challenges, however, are still many. With most of its assets in the pre-operational stage, especially those related to the Morro do Pilar Project, MLog ended 2020 with a consolidated volume of current assets lower than that of current liabilities.

Message from the Management

This circumstance, which generates relevant uncertainties for the Company's operational continuity, is mainly related to the amounts payable for the acquisition of CNA (Obligations in the Acquisition of Investments). The Company's ability to combine the rescheduling of this liability, raising additional capital or executing its business plan, with a focus on cash generation from its shipping activities (including the announced transaction with BOM) and the conversion of AFRMM into free cash are important steps so that its operating and pre-operating activities are not compromised.

Message from the Management— COVID-19

The Management of MLog and its subsidiaries, following guidance from the CVM in OFFICIAL-CIRCULAR / CVM / SNC / SEP / No, 02/2020, analyzed the potential risks of the COVID-19 pandemic in their business.

Since the week of March 17, 2020, MLog has implemented operational measures to reduce the risk of contamination by COVID-19 of its employees, including: use of remote work (home office), suspension of face-to-face meetings that can be carried out virtually, communication of preventive measures of contamination, risk questionnaires and joint action with their occupational physicians, test laboratories in case of need and health plan.

Although it is difficult to forecast impacts on the Company in such a complex situation, with exceptional scenarios and, to a certain extent, exogenous to management decisions, since COVID-19, more than an individual risk for the Company, is a society wide problem. Management lists below what it believes to be the main risks associated with this crisis, by business line:

Shipping

MLog's shipping business is comprised of offshore support vessels to the oil and gas industry, with Asgaard, and logistics services to the oil industry, with CNA.

Today Asgaard operates with firm and longer-term contracts, of at least 1 year, with Petrobras, with guaranteed contractual demand and price.

Among the main possible risks associated with Asgaard's operations, including BOM, are:

- Interruption of services by Petrobras due to Force Majeure;

- Temporary interruption of the capacity to provide services by Asgaard due to events related to the pandemic, such as health quarantine, lack of duly qualified and authorized technical personnel and materials essential to the provision of services, such as fuel oil, crew ranch and parts for maintenance, of the vessel;

- Increase in operational risks caused by communication, control and management problems, all of which are potentially impacted by the regulatory performance of the government.

Message from Management— COVID-19

CNA operates in the transportation of crude oil and oil products with a diversified portfolio of customers, routes and products in the northern region of Brazil. Its main customers are Raízen and Petrobras and its main routes are Coari-Manaus and Manaus-Porto Velho, where crude oil, diesel, gasoline and other derivatives are transported.

Among the main possible risks associated with CNA are:

- Reduction in the demand for oil and oil products transportation services in its region of operation, which would negatively impact the volume transported, the net revenue and the operating result of the company;

- Temporary interruption of the capacity to provide services by the CNA due to events related to the pandemic, such as health quarantine, lack of duly qualified and authorized technical personnel and materials essential to the provision of services, such as fuel oil, crew ranch and parts for maintenance of the vessel;

- Increase in operational risks caused by communication, control and management problems, all of which are potentially impacted by the regulatory performance of the government.

According to Note 24 on insurance, both Asgaard and CNA have insurance contracts that include protections in extreme cases, but some scenarios mentioned above may be outside these coverages, with their impacts being more severe on the results of MLog's Navigation activity.

Mining

MLog's mining business, whose main asset is the Morro do Pilar Project, is in a pre-operational stage. As a result, the operational risks generated by COVID-19 and associated with the asset are limited. As mentioned in the previous Financial Statements, the Company makes an effort to raise funds for the implementation of the Project and maintaining the scenario of volatility and falling asset prices can impact the value of its assets and the timeline for implementing the Project, Morro do Pilar.

Long-term impacts

MLog's Management understands that, to date, no adjustment is required in its Financial Statements due to COVID-19 and its consequences, but it is following the evolution of the pandemic, both globally and locally, and will communicate to its shareholders the Material Facts that may be triggered by the situation as new events arise.

Offshore Shipping

Operational Highlights

Operation of AHTS purchased from BOM

- First quarter of bareboat charter revenue recognition of AHTS purchased by MLog from BOM as part of the operation closed in 2020 in MLog's financial information; and
- AHTS operationality above expectation.

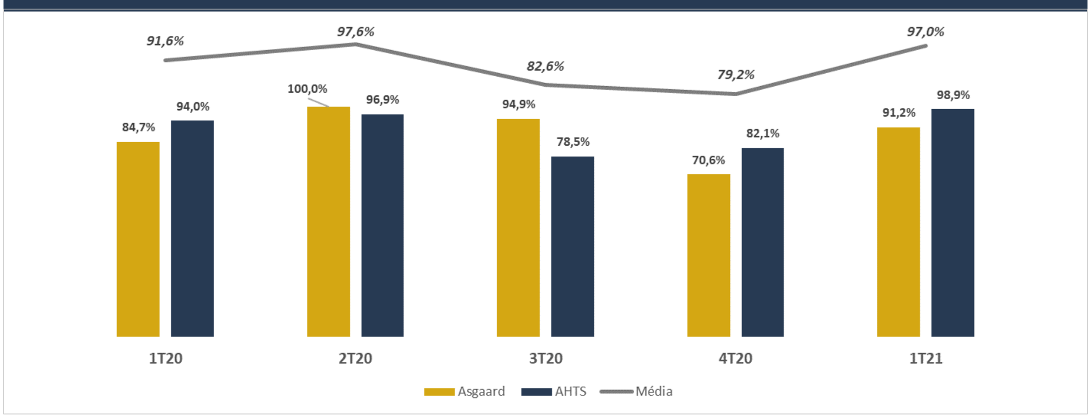
New Contracts

- Signing of a new operating contract for OSRV Asgaard Sophia with Petrobras, with a term of 3 years, renewable.

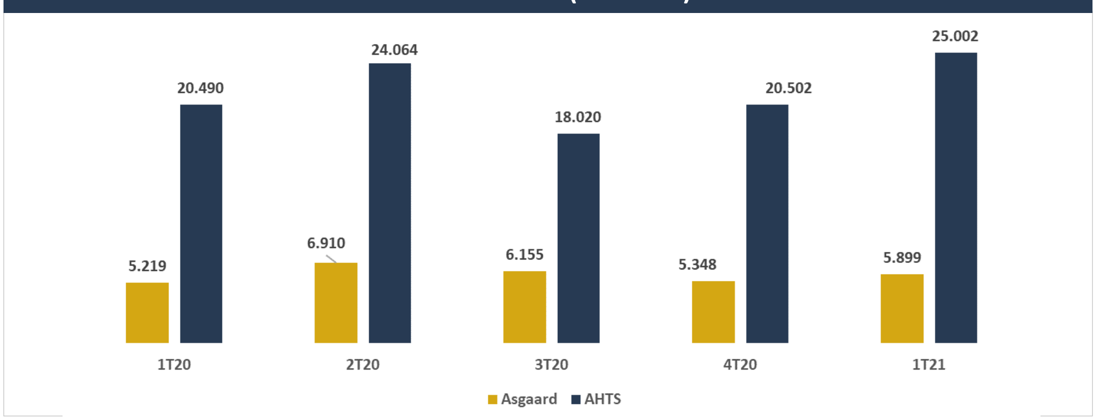
Operationality and Net Revenue

- Second best quarter for average operating and combined net revenue (unaudited and/or revised information) of Asgaard with the AHTS

Operationality



Net Revenue (BRL ´000)



Offshore Shipping

Main Types of Offshore Vessels

- Platform Supply Vessel ***(PSV)***, vessels capable of transporting liquid and solid cargo between the coast and the platforms and vice versa.
- Anchor Handling Tug Supply (**AHTS**), vessels capable of mooring and towing platforms, cranes and other vessels.
- Oil Recovery Supply Vessel (**OSRV**), vessels that have fire-fighting equipment and oil collection at sea.
- Well Stimulation Supply Vessel (**WSSV**), vessels whose equipment is capable of intervening and stimulating oil wells, aiming at improving oil recovery.
- Dive Support Vessel (**DSV**), boat equipped for activities involving divers.
- Construction Support Vessel (**CSV**), Vessels equipped for subsea construction and installation activities, generally including use of ROVs and divers.

Regulatory Overview of the Brazilian Market

Brazilian Shipping Company (EBN) is an entity authorized by Organs regulatory agencies (ANTAQ) to operate in some or several navigation activities in Brazil.

To be an EBN, the company must be Brazilian (even if its capital is held by foreigners) and have at least one Brazilian flagged vessel operating regularly.

Brazilian Special Registry (REB) is an exclusive regime for Brazilian flag vessels, operated by Brazilian shipping companies, Vessels built in Brazil, imported (with payment of taxes due) or foreign, with temporary suspension of the original flag can be registered with REB. In the latter case, registration depends on the availability of tonnage of Brazilian vessels by the operating EBN (Article 10 of Law 9,432, of January 8, 1997)

- *Main types of charter*
    1. ***Bareboat charter****: charterer has ownership, use and control of the vessel*
    2. ***Time charter***: charterer receives the armed and manned vessel, or part of it, to operate it.

Inland and Coastal Shipping

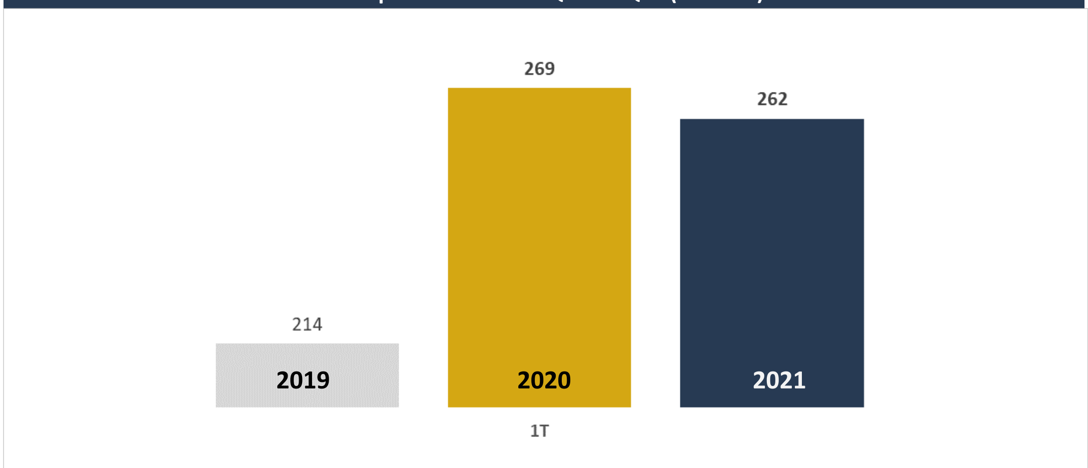
Operational highlights

Volume and Net Revenue

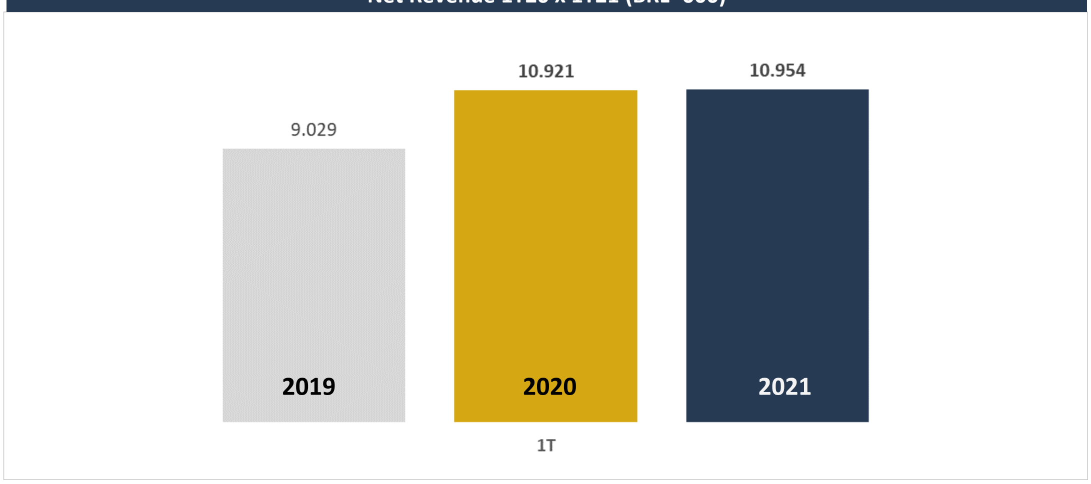
- The first quarter of 2021 showed a slight decrease in volume compared to 2020, due to second-order effects of the COVID pandemic. Both periods presented volumes above the same period of 2019.

- Due specially to changes in the mix of the company's routes, the drop in volume in the first quarter of 2021 compared to the same period in 2020 was not repeated in CNA's net revenue, which showed a slight increase in the comparison between the same periods

Transported Volume 1Q20 X 1Q21 (‘000 m3)

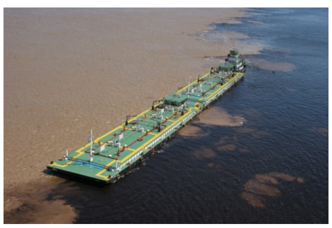


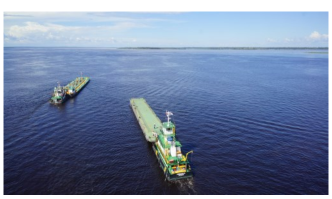
Net Revenue 1T20 x 1T21 (BRL ´000)



Inland and Coastal Shipping







Additional Freight for Renewal of the Merchant Marine ("AFRMM")

An important part of the CNA's result is the Additional Freight for Renewal of the Merchant Marine ("AFRMM"), regulated mainly by Law 10,893 of 2004. The AFRMM is a federal tax levied on maritime freight aimed at supporting the development of the merchant marine and the Brazilian naval construction and repair industry, and is a basic source of Merchant Marine Fund (FMM).

AFRMM rates vary according to the type of product, transport and region of origin or destination. In the activity of river transport of liquid bulk in the North region, the AFRMM rate is 40% on the freight price. The freight surcharge generated by the services provided by CNA is subsequently credited to a linked account of the company with Banco do Brasil and can be used by CNA, its affiliates or its parent company, mainly to:

(i) acquisition of new vessels, for own use, built in Brazilian shipyards;
(ii) for intervention (jumborising, conversion, modernization, docking or repair) of own vessel in a Brazilian shipyard; and
(iii) for the payment of the installment of the principal and financing charges granted with FMM resources.

AFRMM accounting follows the rules of CPC 07 (IAS 20). When the freight service is completed, the amount receivable from AFRMM is recognized simultaneously in long-term assets and in non-current liabilities, as deferred revenue, not initially impacting CNA's results. Currently, within an average period of approximately 90 days, this AFRMM credit is deposited in the CNA's restricted account with Banco do Brasil. At this time the AFRMM is available for use as permitted.

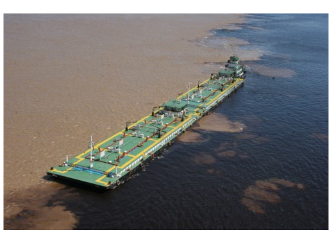
When the AFRMM is used, the non-current liabilities that were the counterpart of its entry and the revenue are affected as follows:

If the company uses R$ 100 to purchase a vessel that will be depreciated over 20 years, its balance sheet will show the initial value of R$100 in the fixed assets and the liabilities will continue to show a value also of R$100 as deferred revenue from AFRMM.

After the vessel's first year of use, property, plant and equipment will indicate R$95 (R$100 – R$5 depreciation). The liability will also be reduced by the same amount as the depreciation, starting to mark R$95. In return for this reduction in liabilities, the amount of R$5 will be recorded in the income statement as Subsidy Income—AFRMM..

That is, although the cash effect of the use of AFRMM occurs in approximately 30 months and its use does not generate a financial liability for the company, the entry of the amounts of this economic benefit to shareholders takes place, in accounting terms, over the useful life of the asset

Shipping (Offshore + Costal and Inland)



Income Statement - 3 Months (1Q21)	Shipping	AHTS	Combined
Net Revenue	**23,093**	**18,521**	**41,614**
(-) Cost of Services and Products without Depreciation	-15,416	-18,006	**-33,422**
(-) G&A	-3,892	-1,951	**-5,843**
(+/-) Other Operating Income and Expenses	2,015		**2,015**
EBITDA	**5,800**	**-1,435**	**4,365**
(+) New AFRMM Generated	3,741	0	**3,741**
(-) AFRMM Revenue (CPC07/IAS20)	-3,048	0	**-3,048**
(+/-) Non-recurring	0	0	**0**
Adjusted EBITDA	**6,493**	**-1,435**	**5,058**

** The data referring to the AHTS vessels are managerial, contain a reduction adjustment of the AHTS revenue due to the charter revenue accounted for in the period by the Parent Company and are unaudited and/or revised information*

MOPI - Morro do Pilar Project

Operational Highlights

As a result of the accident that occurred with the Vale S.A. dam, in Brumadinho in January 2019, the regulation of the mining sector has undergone important changes, all of them in order to increase operational safety. The consequences for the mining industry, especially in the state of Minas Gerais, have been felt since then and should remain over the next few years, which may mean a reduction in the production of iron ore in certain mines and/or regions. As part of this new scenario, we should observe the entry of new projects in less dense regions and in reserves with natural characteristics that favor less use of dams and/or the use of safer tailings storage structures.

The MOPI Project is located in one of the least densely populated areas of the Minas Gerais iron region and the natural characteristics of the waste from our production process favor the adoption of safer technological solutions at competitive costs. For these factors, we understand that regulatory changes, although they mean greater investment in studies, they are positive for the MOPI Project.

After filing the application for the Installation License ("LI") of the MOPI Project, carried out in August 2019 and given the current iron ore price cycle, which is close to the historical highs, the Company has been advancing in alternatives for the phased development of the MOPI Project, which would reduce the initial volume of investment needed and speed up the project's operation

In parallel to the Project's licensing efforts, we strengthened our executive team, which will focus its efforts on technical advances and, mainly, on the structuring of new commercial, logistical partnerships and on raising specific resources for the development and implementation of the Project.

Financial Result

Income Statement - 1Q21 (3 months)	Shipping	Mining	Combined
Net Revenue	**23,093**	**0**	**23,093**
(-) Cost of Services and Products without Depreciation	-15,416	0	**-15,416**
(-) G&A	-3,892	-3,331	**-7,223**
(+/-) Other Operating Income and Expenses	2,015	910	**2,925**
EBITDA	**5,800**	**-2,421**	**3,379**
(+) New AFRMM Generated	3,741	0	**3,741**
(-) AFRMM revenue (CPC07 / IAS20)	-3,048	0	**-3,048**
(+/-) Non-Recurring	0	0	**0**
Adjusted EBITDA	**6,493**	**-2,421**	**4,072**
Depreciation / Amortization			**-5,762**
(-) New AFRMM Generated			**-3,741**
Financial income			**9,738**
Financial expenses			**-9,768**
PVA + Financial Expenses Acquisition CNA			**-3,698**
(+) AFRMM revenue (CPC07 / IAS20)			**3,048**
(+/-) Non-Recurring			**0**
Taxes			**403**
Net income			**-5,708**

The Shipping activity includes the operations of the investee CNA and Asgaard, while Mining is composed of the MOPI Project, Dutovias and CDNC.

Financial Result

Net Revenue

The Company presented Consolidated Net Revenue of R$23,093 in the first quarter of 2021. The Shipping activity presented an increase in revenue compared to the same period in 2020. This increase was mainly caused by the receipt of bareboat charter revenue from AHTS vessels purchased from BOM, in the amount of R$6,240. This revenue, however, does not represent all the revenue from the activities of the AHTS, which continued to be operated by BOM. In this first quarter of 2021, these acquired vessels generated Net Revenue for BOM, unaudited and/or revised information, of R$25,002.

Result of the year

The Company presented a consolidated loss of R$5,708 in the first quarter of 2021. In addition to the consolidated operating result, the financial expenses arising from the debt with the acquisition of CNA and the interest charged by the Company´s credit against its controlling shareholder Maverick, influence the Company's results. As explained above, the result of the AHTS purchased from BOM has already impacted the Company's operating result, although part of their revenue is not yet being accounted for in the Consolidated as it is still earned by BOM.

Cash and cash equivalents

The Company ended the first quarter of 2021 with a consolidated cash position of R$11,483.

Commitments Made with the BOM Operation

The Company assumed the debt with BNDES for the AHTS vessels purchased from BOM on December 30, 2020. This loan totaled R$89,279 at the end of the first quarter of 2021.

Loans and Financing

The Company ended the year with total loans and financing of R$107,003. Of this total, R$89,279 refer to the indebtedness with BNDES, assumed as part of the acquisition of AHTS from BOM.

Financial Result

Obligations for Acquisition of Investments

The amounts payable referring to the acquisition of CNA are recorded as Liabilities for Acquisition of Investments.

On December 26, 2019, according to the approved Judicial Reorganization Plan, Grupo Libra made payment in payment to its original creditors of these Obligations in the Acquisition of Investments owed by MLog. With the conclusion of this agreement, the original creditors of Grupo Libra became creditors of these Obligations.

The Wholesale Credit Rights Fund – Non-Standardized (FIDC Wholesale), in the capacity of transferee and procedural successor of Banco Santander, held 26.3% of the total credits. In March 2020, FIDC Wholesale assigned all of its rights to Geribá Participações SPE-2 Ltda. (Geribá) and the latter, on 10/30/2020, assigned these rights to Rio Alva Participações S.A. (Rio Alva).

On this last date, the Company and its subsidiaries Asgaard and CNA entered into an agreement to pay this installment of the credit, which involved: (i) the payment of R$3,000 on the date of the Acknowledgment of Debt; (ii) the payment of two additional installments, maturing in 2021, totaling R$3,000, in addition to the payment of five CNA operational barges. The ownership of those barges was transferred to Rio Alva in 2021, and legal steps for the transfer of their effective properties are still pending.

Banks Bradesco (29.3%) and Itaú (36.5%) account for approximately 65% of total credits, with the remaining approximately 8% of the total belonging to various creditors who were originally debenture holders of Grupo Libra.

The Company has been negotiating new conditions for these credits with Banco Bradesco and Itaú, given their characteristics.

Current Assets and Liabilities

With most of its assets in the pre-operational stage, especially those related to the Morro do Pilar Project, MLog ended the first quarter of 2021 with a consolidated volume of current assets (R$42,763) lower than that of current liabilities (R$ 146,600).

This circumstance is mainly related to the amounts payable for the acquisition of CNA (Obligations in the Acquisition of Investments). The Company's ability to combine the rescheduling of this liability, raising additional capital or executing its business plan, with a focus on cash generation from its shipping activities (including the announced transaction with BOM) and the conversion of AFRMM into free cash is important so that its operating and pre-operating activities are not compromised.

These events and conditions indicate the existence of a material uncertainty that could raise significant doubt as to the Company's continuing operations. If the Company is unable to continue operating in the normal course of its business, then there may be impacts (i) on the realization of its assets, including, but not limited to, goodwill for expected future profitability and other intangible assets, and (ii) in complying with certain obligations for the amounts recognized in its financial statements.

Consolidated Financial Information

Capital Structure

Since 2016, when its assets were all in the pre-operating phase, the Company has been increasing its capacity to generate recurring operating results through the acquisition of CNA and Operation BOM.

As until 2020 the Company did not have consolidated recurring generation of operating income or a relevant cash position, these movements were carried out with the assumption of future payment commitments

The Company today has a total liability of R$420,062. This liability includes R$175,615 of government grants to be appropriated - AFRMM, which, although recognized as liabilities, do not represent an obligation to pay by the Company. The existence of this amount is related to the accounting methodology of government subsidies, as determined by CPC 07 (IAS 20) .

The total liability of the Company, excluding the amount of government grants to be appropriated - AFRMM, is R$244.447, equivalent to 19.7% of its total assets and 29.8% of its shareholders' equity

Capital Markets and Corporate Governance

MLog is a publicly-held company, registered with the Brazilian Securities and Exchange Commission (CVM).

The Company's Board of Directors, elected at the Annual Shareholders 'Meeting held on July 31, 2020, currently consists of three members, all of whom have a mandate until the next Annual Shareholders' Meeting, with reelection permitted. Current members of this Board are: Luiz Claudio Souza Alves, Chairman of the Board of Directors, Alvaro Piquet and Otavio Paiva.

On July 31, 2020, the Company's Board of Directors elected the Executive Board for a term to end after the holding of the next Ordinary General Meeting of the Company.

On September 1, 2020, the then Legal Director, Sabrina Juhasz, presented her resignation to the Company. On September 15, 2020, the Company's Board of Directors elected Denise Oliveira de Albuquerque as the new Legal Director, with a mandate until the completion of the next Annual General Meeting of the Company.

On February 15, 2021, the then Chief Financial Officer Julia Souza de Paiva presented her resignation to the Company. On March 11, 2021, the Company's Board of Directors elected Antonio Frias Oliva Neto as the new Chief Financial Officer, with a mandate until the holding of the next Ordinary General Meeting of the Company.

The current Executive Board is composed of Elias David Nigri (Chief Executive Officer), Luiz Claudio Souza Alves (Deputy CEO), Antonio Frias Oliva Neto (Chief Financial Officer), Denise Oliveira de Albuquerque (Legal and Compliance Officer) and Gustavo Barbeito de Vasconcellos Lantimant Lacerda (Planning and Investor Relations Officer).

Capital Markets and Corporate Governance

Commitment Clause

The Company, its shareholders, administrators and members of the Board of Directors undertake to resolve, through arbitration, any and all disputes or controversies that may arise between them, related to, or arising, in particular, from the application, validity, effectiveness, interpretation, violation and its effects of the provisions contained in the Bylaws, in the shareholders' agreements filed at the Company's headquarters, in the Brazilian Corporation Law, in the rules issued by the National Monetary Council, by the Central Bank of Brazil or by the CVM, in the regulations CVM, the B3 regulations, the other rules applicable to the functioning of the capital market in general, the Commitment Clauses and the Arbitration Regulation of the Market Arbitration Chamber, conducted in accordance with the latter Regulation .

Independent Auditors

In compliance with CVM Instruction No. 381 of 2003, the Company informs that as of this first quarter of 2021, Deloitte Touche Tohmatsu Auditores Independentes provides external audit services for the Company related to the examination of its financial statements.

Rio de Janeiro, June 23, 2021.

The Administration

Investors Relations

Gustavo Barbeito

CIO/IR Officer

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

MLOG S.A.

Report on Review of
Interim Financial Information
for the Three-month Period
Ended March 31, 2021

Deloitte Touche Tohmatsu Auditores Independentes

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
MLOG S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of MLOG S.A. (the "Company"), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2021, which comprises the balance sheet as at March 31, 2021 and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

Deloitte.

Material uncertainty over the continuity as a going concern

We draw attention to note 1 to the interim financial information, which states that the Company's and its subsidiaries' consolidated current liabilities exceeded total consolidated current assets by R$103,837 thousand (R$89,615 thousand as at December 31, 2020). Additionally, the interim financial information reflects accumulated losses of R$341,516 thousand (R$335,808 thousand as at December 31, 2020). These events or conditions, together with other matters described in note 1 to the interim financial information, indicate that there is a material uncertainty that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVAs) for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these DVAs are not prepared, in all material respects, in accordance with the criteria defined in such standard and consistently with the individual and consolidated interim financial information taken as a whole.

Audit and review of the corresponding figures

The individual and consolidated balance sheets as at December 31, 2020, presented for purposes of comparison, were audited by other independent auditors, who issued a report dated May 21, 2021, containing an unqualified opinion thereon and a paragraph on the material uncertainty over the Company's continuity as a going concern. The Company's interim financial information for the three-month period ended March 31, 2020, presented for purposes of comparison, was reviewed by other independent auditors, who issued a review report dated July 17, 2020, containing an unmodified conclusion on this interim financial information. The corresponding figures related to the individual and consolidated DVAs for the three-month period ended March 31, 2020 were subject to the same review procedures by those independent auditors and, based on their review, those auditors issued a report stating that nothing has come to their attention that causes them to believe that the DVAs have not been prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, June 23, 2021

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

John Alexander Harold Auton
Engagement Partner

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MLog S.A.

Balance sheets as at March 31, 2021 and December 31, 2020

(In thousands of Brazilian reais – R$)

		Parent company		Consolidated	
		2021	2020	2021	2020
Assets	**Note**				
Current assets					
Cash and cash equivalents	**4**	2,295	12	11,483	14,848
AFRMM deposits in escrow account	**5**	-	-	7,137	2,476
Trade accounts receivable	**6**	2,604	-	7,822	5,838
Advances to suppliers		2,295	1,716	2,882	2,024
AFRMM to be released	**5**	-	-	7,158	8,075
Inventories		-	-	301	287
Recoverable income tax and social contribution	**7**	16	16	662	1,492
Other recoverable taxes	**7**	-	-	756	873
Prepaid expenses		166	274	928	856
Other receivables		20	17	3,634	3,557
Total current assets		**7,396**	**2,035**	**42,763**	**40,326**
Non-current assets					
Advances for future capital increase	**8**	829	84	-	-
Judicial deposits		483	483	498	620
Related parties	**12**	83,280	73,618	84,223	74,542
Judicial blocks		2	2	124	2
Other recoverable taxes	**7**	-	-	5,342	4,967
Deferred taxes		-	-	294	-
Rights in the business transaction	**14**	-	-	1,337	2,990
Investments	**8**	940,899	944,897	-	-
Property, plant and equipment	**9**	114,003	116,096	299,209	309,363
Intangible assets	**10**	-	-	806,440	806,330
Total non-current assets		**1,139,496**	**1,135,180**	**1,197,467**	**1,198,814**
Total assets		**1,146,892**	**1,137,215**	**1,240,230**	**1,239,140**

The accompanying notes are an integral part of this condensed quarterly financial information.

MLog S.A.
Balance sheets as at March 31, 2021 and December 31, 2020
(In thousands of Brazilian reais – R$)

		Parent company		Consolidated	
		2021	2020	2021	2020
Liabilities	**Note**				
Current liabilities					
Trade accounts payable	**13**	303	311	3,400	5,767
Loans and financing	**26**	36,285	23,828	43,720	32,558
Salaries and related taxes		296	37	3,318	2,835
Income tax and social contribution payable	**11**	1,955	1,783	6,729	7,351
Other taxes payable		90	-	531	-
Provisions	**17**	1,101	1,866	2,743	3,508
Payables for acquisition of investments	**14**	82,361	73,792	83,861	75,292
Other	**16**	103	246	2,298	2,630
Total current liabilities		**122,494**	**101,863**	**146,600**	**129,941**
Non-current liabilities					
Loans and financing	**26**	52,994	56,593	63,283	67,883
Related parties	**12**	130,167	126,945	7,784	4,135
Provision for negative equity	**8**	1,646	1,644		-
Deferred taxes		-	-		135
Unearned government subsidies - AFRMM	**5**	-	-	175,615	178,067
Payables for acquisition of investments	**14**	19,429	24,300	19,429	24,300
Provisions	**17**	-	-	1,476	2,928
Other non-current liabilities		-	-	5,875	5,875
Total non-current liabilities		**204,236**	**209,482**	**273,462**	**283,323**
Equity	**18**				
Capital		1,161,678	1,161,678	1,161,678	1,161,678
Accumulated losses		(341,516)	(335,808)	(341,516)	(335,808)
Equity attributable to controlling shareholders		**820,162**	**825,870**	**820,162**	**825,870**
Non-controlling interests		-	-	6	6
Total equity		**820,162**	**825,870**	**820,168**	**825,876**
Total liabilities and equity		**1,146,892**	**1,137,215**	**1,240,230**	**1,239,140**

The accompanying notes are an integral part of this condensed quarterly financial information.

MLog S.A.

Statements of profit and loss
Three-month periods ended March 31, 2021 and 2020
(In thousands of Brazilian reais – R$, except loss per share expressed in Brazilian reais – R$)

	Note	Parent company 2021	Parent company 2020	Consolidated 2021	Consolidated 2020
Net service revenue	**19**	6,240	-	23,093	15,913
Cost of services	**19**	(2,069)	-	(21,080)	(16,189)
Gross profit		**4,171**	**-**	**2,013**	**(276)**
Operating expenses					
Personnel	**24**	(1,294)	(1,451)	(3,990)	(4,521)
Services rendered		(1,148)	(581)	(1,400)	(756)
General and administrative		(399)	(173)	(1,278)	(865)
Depreciation and amortization		(24)	(81)	(98)	(102)
Tax		(479)	(503)	(555)	(630)
Other operating income (expenses)					
Share of profit (loss) of subsidiaries	**8**	(4,000)	(1,984)	-	-
Government subsidies - AFRMM	**5**	-	-	3,048	3,473
Other operating income (expenses)	**25**	910	(1,327)	(123)	(1,565)
		(6,434)	**(6,100)**	**(4,396)**	**(4,966)**
Operating loss before finance financial income (expense)		**(2,263)**	**(6,100)**	**(2,383)**	**(5,242)**
Financial income (expenses)					
Financial income	**20**	9,665	3,083	9,738	3,155
Financial expenses	**21**	(13,110)	(3,431)	(13,466)	(4,210)
		(3,445)	**(348)**	**(3,728)**	**(1,055)**
Loss before income tax and social contribution		**(5,708)**	**(6,448)**	**(6,111)**	**(6,297)**
Income tax and social contribution					
Current		-	-	(26)	(234)
Deferred		-	-	429	83
Loss for the period		**(5,708)**	**(6,448)**	**(5,708)**	**(6,448)**
Loss per share (basic and diluted)	**18**	**(1.97)**	**(2.22)**		

The accompanying notes are an integral part of this condensed quarterly financial information.

MLog S.A.

Statements of comprehensive income
Three-month periods ended March 31, 2021 and 2020
(In thousands of Brazilian reais – R$, unless otherwise stated)

	Parent company		Consolidated	
	2021	2020	2021	2020
Loss for the period	(5,708)	(6,448)	(5,708)	(6,448)
Comprehensive income for the period	**(5,708)**	**(6,448)**	**(5,708)**	**(6,448)**

The accompanying notes are an integral part of this condensed quarterly financial information.

MLog S.A.

Statements of changes in equity
Three-month periods ended March 31, 2021 and 2020
(In thousands of Brazilian reais – R$, unless otherwise stated)

	Capital							
	Subscribed	**Unpaid**	**Capital reserve**	**(-) Borrowing costs**	**Share-based compensation reserve**	**Accumulated losses**	**Non-controlling interests**	**Total**
At December 31, 2019	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**25,308**	**(402,482)**	**6**	**784,510**
Loss for the period	-	-	-	-	-	(6,448)	-	(6,448)
At March 31, 2020	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**25,308**	**(408,930)**	**6**	**778,062**
At December 31, 2020	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**-**	**(335,808)**	**6**	**825,876**
Loss for the period	-	-	-	-	-	(5,708)	-	(5,708)
At March 31, 2021	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**-**	**(341,516)**	**6**	**820,168**

The accompanying notes are an integral part of this condensed quarterly financial information.

MLog S.A.
Statements of cash flows
Three-month periods ended March 31, 2021 and 2020
(In thousands of Brazilian reais – R$, unless otherwise stated)

	Parent company		Consolidated	
	2021	**2020**	**2021**	**2020**
Cash flows from operating activities				
Loss for the period	(5,708)	(6,448)	(5,708)	(6,448)
Adjustments to reconcile loss for the period to cash from operating activities				
Depreciation and amortization	2,093	81	5,762	3,092
Write-off of property, plant and equipment and intangible assets	-	-	1,591	-
Government subsidies - AFRMM	-	-	(3,048)	(3,473)
Interest payable	4,779	3,076	5,290	3,403
Interest receivable	(9,658)	(3,072)	(9,658)	(3,072)
Exchange rate changes	7,777	-	7,934	102
Share of profit (loss) of subsidiaries	4,000	1,984	-	-
Deferred taxes	-	-	(429)	(83)
Changes in assets and liabilities				
Recoverable income tax, contributions and other taxes	-	1,375	569	2,501
Inventories	-	-	(14)	(4)
Prepaid expenses	108	42	(72)	260
Other receivables	(4)	(4)	(78)	(766)
Trade accounts receivable	(2,604)	-	(1,984)	1,637
Advances to suppliers	(579)	(237)	(857)	(1,768)
Government subsidies received - AFRMM	-	-	-	49,416
Trade accounts payable	(8)	(132)	(2,521)	(1,787)
Salaries and related taxes	259	(1,198)	483	288
Income tax, contributions and other taxes payable	262	(533)	(91)	(865)
Interest on loans with related parties	381	140	(11)	(26)
Interest on bank loans paid	-	-	(511)	(369)
Other payables	(143)	1	(330)	(1,068)
Provisions	(765)	1,326	(564)	2,472
Other non-current liabilities				
Cash and cash equivalent, net generated by (used in) operating activities	**190**	**(3,599)**	**(4,247)**	**43,442**
Cash flows from investing activities				
Advances for future capital increase and capital increase	(745)	(11)	-	-
Investments in affiliates	-	-	-	(16,650)
Acquisition of property, plant and equipment	-	(22)	(339)	(36)
Additions to intangible assets	-	(2,987)	(119)	(2,987)
Cash and cash equivalent, net used in investing activities	**(745)**	**(3,020)**	**(458)**	**(19,673)**
Cash flows from financing activities				
Payment of bank loans	-	-	(2,296)	(4,545)
Proceeds from new loans	-	-	-	2,110
Payables to affiliates	-	-	-	(7,160)
Loans to related parties	(4,026)	(902)	(11,487)	-
Loans from related parties	6,864	7,519	15,123	-
Cash and cash equivalent, net generated by (used in) financing activities	**2,838**	**6,617**	**1,340**	**(9,595)**
Increase (decrease) in cash and cash equivalents	**2,283**	**(2)**	**(3,365)**	**14,174**
Cash and cash equivalents at the beginning of the period	**12**	**18**	**14,848**	**1,581**
Cash and cash equivalents at the end of the period	**2,295**	**16**	**11,483**	**15,755**

The accompanying notes are an integral part of this condensed quarterly financial information.

MLog

Statements of value added

Three-month periods ended March 31, 2021 and 2020

(In thousands of Brazilian reais R$, unless otherwise stated)

	Parent company		Consolidated	
	2021	2020	2021	2020
Operating income				
Services	6,876	-	26,747	18,764
Inputs acquired from third parties				
Cost of services	(2,069)	-	(14,854)	(10,791)
General and administrative expenses	(1,353)	(2,036)	(2,348)	(2,978)
Other income				
Government subsidies - AFRMM	-	-	3,048	3,473
Other income	910	-	(123)	-
Depreciation and amortization	(24)	(81)	(98)	(102)
Added value received in transfer				
Financial income (expenses), net	(3,445)	(348)	(3,728)	(1,055)
Share of profit (loss) of subsidiaries	(4,000)	(1,984)	-	-
Total added value for distribution	**(3,105)**	**(4,449)**	**8,644**	**7,311**
Distribution of added value				
Salaries and wages	236	21	4,529	4,197
Management fees	628	1,107	849	1,227
Benefits	192	106	3,133	2,483
Severance Pay Fund (FGTS)	41	2	493	407
	1,097	**1,236**	**9,004**	**8,314**
Tax				
Federal	1,299	699	3,687	4,063
State	-	-	1,232	1,016
Municipal	1	7	95	129
Lenders and lessors				
Leases	206	57	334	237
Loss for the attributable period	(5,708)	(6,448)	(5,708)	(6,448)
	(3,105)	**(4,449)**	**8,644**	**7,311**

The accompanying notes are an integral part of this condensed quarterly financial information.

Notes to the condensed quarterly financial information
(In thousands of Brazilian reais – R$, unless otherwise stated)

1. General information

MLog S.A. ("Company") has full control of the companies Morro do Pilar Minerais S.A. ("MOPI"), Companhia de Desenvolvimento do Norte Capixaba ("CDNC"), Dutovias do Brasil S.A. ("Dutovias"), Asgaard Navegação S.A. ("Asgaard"). MLOG also has an indirect stake in Companhia de Navegação da Amazônia - CNA ("CNA") through its subsidiary Asgaard and indirect stake (20%) in Bourbon Offshore Marítima S.A. ("BOM) through CNA.

The subsidiary CDNC is dormant and owns a land in the municipality of Linhares, in Espírito Santo State. The subsidiaries MOPI and Dutovias operate in the mining segments. The subsidiaries Asgaard and CNA operate in the shipping segment by chartering and operating offshore support vessels for the oil and gas industry, in the case of Asgaard, while CNA operates in the inland transport of liquid bulk (crude oil, its derivatives and biofuels).

Shipping

According to the Material Fact of February 19, 2020, the Company entered into a binding commitment with BOM and its parent company involving: (i) the increase in Asgaard's current fleet through the acquisition of 3 (three) Brazilian AHTS vessels owned by BOM, (ii) the use of credits from the Freight Additional for Renewal of the Merchant Marine ("AFRMM") and (iii) a partnership for the operation of Brazilian and foreign offshore support vessels of the Bourbon group and the MLog group in Brazil, through Asgaard's conversion in the operating platform of the groups, which started to be jointly controlled by both.

The full implementation of this operation includes steps already completed up to December 31, 2020, such as the acquisition of the 20% stake in BOM by CNA, the use and conversion into cash of AFRMM, the acquisition and assumption of debt with the BNDES of these 3 AHTSs vessels by MLog, carried out on December 30, 2020, as per Note 8.

Certain future steps already provided for in a contract still needs to be executed, but since December 30, 2020, they no longer depend on third party approval for their viability and do not impose conditions.

Asgaard is the operator of the OSRV (Oil Spill Recovery Vessel) vessel Asgaard Sophia ("Sophia"), chartered to Petrobras since 2016. Sophia's current contract expires in June 2021, after extension. On April 30, 2021, Asgaard signed a new contract with Petrobras to operate the Sophia for 3 years, which term is renewable and will start in July 2021.

Also in 2021, Asgaard signed contracts for the operation of the vessels Geonísio Barroso and Yvan Barreto, purchased by MLog from BOM in 2020. These contracts should start to be effective in the third quarter of 2021 and have an approximate term of 3.5 years each, which term is renewable.

Also in the third quarter of 2021, Asgaard expects the chartered WSSV (Well Stimulation Supply Vessel) vessel Stim Star Arabian Gulf to start operating, which will be operated for Petrobras, in a partnership between Asgaard and Halliburton. Halliburton will be responsible for the vessel's stimulation plant operation.

CNA operates in the inland transport of oil, fuels and oil derivatives in the northern region of the country. Acquired in 2016, CNA has been implementing its business plan that includes the search for growth opportunities for its activities and complementary activities, especially in the North and Northeast regions of the country.

As for the iron ore extraction project called “Morro do Pilar”, the Company carried out the studies and complied with the conditions of the Preliminary License necessary for the filing of the application for the Operating License. The Operating License application was filed with government agencies in the third quarter of 2019, as per Note 16. The Company has been making efforts to raise the necessary funds for the development of the project.

Capital Increase in Morro do Pilar

At the Extraordinary General Meeting held on 12/18/2020, the capital increase made by the Company in its subsidiary MOPI was approved, through the contribution of certain assets and liabilities related to the mining business, whose net value totaled R$267,447, supported by an appraisal report, based on the book values, issued by a specialized company.

	Transaction base date 10/31/2020	**Asset and liability changes**	**Effective date of the transaction 12/18/2020**
ASSETS			
PP&E	1,121	(17)	1,104
Intangible assets	267,729	(51)	267,678
TOTAL	**268,850**	**(68)**	**268,782**
LIABILITIES			
Current liabilities	1,403	(257)	1,146
TOTAL NET ASSETS	**267,447**	**189**	**267,636**

Capital Reduction in CNA

At the Extraordinary General Meeting held on 03/01/2021, the capital reduction of CNA was approved, through the contribution of five vessels and their respective earned AFRMM balances, in addition to the cash balance, in a new entity called Newco Participações Ltda. The net amount on that date totaled R$1, supported by an appraisal report, based on book values, issued by a specialized company.

	Transaction base date 12/31/2020	**Asset and liability changes**	**Effective date of the transaction 03/01/2021**
ASSETS			
Cash	1	-	1
PP&E	3,235	(91)	3,144
TOTAL	**3,236**	**(91)**	**3,145**
LIABILITIES			
Non-current liabilities (AFRMM)	3,235	(91)	3,144
TOTAL NET ASSETS	**1**	**(91)**	**1**

Business combination – acquisition of Marsil

In April 2018, the Company acquired all the shares issued by Mineração Marsil Eireli (“Marsil”) , which was controlled by the Bocaiuva Group.

In the acquisition of Marsil, the Bocaiuva Group assumed contractually before MLog the responsibility not only for the payment of all the bank loans of the acquired company, but also for other liabilities of different nature existing at Marsil until the date of its acquisition. The acquisition price recognized at fair value, including a contingent consideration installment, was R$50,000 paid in cash. This amount was broken down, in line with prevailing legislation and accounting pronouncements, as follows:

- R$3,803: Book value of equity on the acquisition date;
- R$8,033: Surplus arising from the fair value of the investee's net assets (assessed as provided for in CPC 15 - Business Combination);
- R$38,164: Intangible assets related to Mining Rights held by the Company (assessed as provided for in CPC 15 - Business Combination).

In the Private Instrument of Assignment and Definitive Transfer of Shares signed between MLog and Bocaiuva, Bocaiuva was responsible for all of Marsil's debts, as well as for any and all contingencies, either accounted for or not, whose taxable event is prior to the date of acquisition.

On 06/19/2019 due to Bocaiuva's contractual breaches, MLog filed a request for conduction of arbitration proceeding against Bocaiuva before the Market Arbitration Chamber in order to terminate the Marsil Acquisition Agreement.

On 07/16/2019, the Company's Management signed the Private Instrument of Termination with Bocaiuva, where it canceled the obligations assumed in the Marsil Acquisition Agreement. This instrument assigns all of Marsil's shares to Bocaiuva for R$50,000. With this Termination, the Company ceased to consolidate Marsil and, consequently, the balances related to the Business Combination - acquisition of Marsil, were fully written off, which includes the amounts of Rights in the business transaction and Bank loans.

The Private Instrument of Termination also includes, among other clauses, (i) assumption of the obligation to pay Bocaiuva's R$50,000 to MLog by shareholder Maverick Holding S.A. (“Maverick Holding”) and (ii) the withdrawal of Bocaiuva Group from the shareholding structure and MLog's indirect controlling group.

After the conclusion of the transaction, Maverick Holding asked the Company to call an Extraordinary General Meeting to approve the possibility of replacing the credit commitment assumed in the amount of R$50,000, adjusted by compensatory interest equivalent to IGPM plus 12% per year, for the Maverick Holding’s commitment to pay to the Company an amount corresponding to 11.39% of the net amount to be received by the Company in the event of a total or partial sale of the Morro do Pilar Project. The adjusted amount of the obligation assumed by Maverick Holding is shown in Note 12.

This Meeting was adjourned at the request of a non-controlling shareholder holding more than 5% of the shares of MLog. The Company is waiting for the progress of the discussions on the matter to take the necessary measures to execute the aforementioned credit and / or its conversion into an alternative instrument, in case the Company’s Meeting so determines, as commented in Note 15.

COVID19 Impacts

During the operations for the first quarter ended March 31, 2021, the results were achieved within Management's expectations, with no permanent and material adverse impacts directly related to the pandemic that would require adjustments or disclosures in this quarterly information.

Management continues to monitor the evolution of the pandemic, both globally and locally, and its potential effects on the Company's operations.

Since March 2020, the Company has adopted a series of measures aimed at reducing operational risk and ensure the safety of its employees, such as:

- Quarantine and testing of operational employees;

- Adoption of Home Office for administrative and operational activities (where possible);

- Suspension of non-essential trips.

As the effects of the pandemic affected the regions where the Company's operations take place, the Company faced cost increases and some operational difficulties mainly related to the workforce. Management has adopted contingency and preventive measures, but without the need to suspend operations.

The Company identified the main economic events to which it would be exposed, and which could impact the quarterly information. The summary of these events is presented below:

- Impairment. The Company assessed the circumstances that could indicate the impairment of its non-financial assets and concluded that there were no changes in the circumstances that would indicate an impairment loss. As the pandemic is still advancing, the financial impact resulting from COVID-19 on the Company's cash-generating units ("CGU"), estimated at approximately R$169 in revenue losses, arising from resilience measures ("daily rate readjustment") agreed with Petrobras and downtime for suspected cases of COVID-19; and approximately R$1,800 in losses limited to the increase in certain costs and expenses for measures to prevent COVID-19. It should be noted, however, that despite the negative impacts mentioned, we positively benefited from the appreciation of the dollar, which is responsible for the compensatory effect on our revenues in the first quarter of 2021. Therefore, the main long-term assumptions applied in the preparation of the cash flow model remain unchanged for the assessment of the impairment indicator in non-current assets.

- Liquidity - In the quarter ended March 31, 2021, the Company reduced its cash position, maintaining, however, a balance in cash and cash equivalents for the payment of its operational obligations. However, as described below, in the going concern section, the Company maintained negative working capital position.

- Fair value of other assets and liabilities - Currently, the effects of the pandemic did not have a significant impact on the fair value of the Company's assets and liabilities.

The provisions matrix used to recognize expected credit losses was revised by Management, taking into account the potential prospective effects of an increase in the default risk of our customers. No relevant effects have been identified in the current quarter.

The Company has been negotiating with its suppliers, in order to adjust the prices of equipment and services contracts to the current situation. These negotiations, when closed, may have an impact on contracts with suppliers.

Since the beginning of the pandemic its effects were considered uncertain by the Company, making it impossible to predict the final impact it could have on the Brazilian economy and, in turn, on the Company's business. Even though the country is still observing a high volume of new cases and death toll due to COVID-19, the economy overcame the worst scenario and has been showing gradual improvement. Management has been adopting all measures necessary to protect its workforce and continue to operate as a going concern. Management will disclose to its shareholders the Material Facts that can unfold as new events arise.

Continuity as a Going Concern

The quarterly financial information has been prepared based on the going concern, which assumes that the Company will be able to meet its payment obligations arising from bank loans and payables for the acquisition of investments, according to the terms disclosed in Notes 22 and 14, respectively.

According to the quarterly financial information, the parent company's balance sheet on that date reflects current liabilities in excess of current assets by R$115,098 thousand (R$99,828 thousand in 2020) and the consolidated balance sheet on that date reflects consolidated current liabilities in excess of total consolidated assets by R$$103,837 thousand (R$89,615 thousand in 2020). Additionally, the quarterly financial information reflects accumulated losses of R$341,516 thousand (R$335,808 thousand as at December 31, 2020).

This situation of liquidity and accumulated losses reflects the fact that a significant part of the Company's assets is in a pre-operational stage, especially those related to the Morro do Pilar Project, in addition to short-term commitments related to the amounts payable for the acquisition of CNA (Payables for the Acquisition of Investments) as described in note 14 and the short-term portion of its bank debt.

The Company is negotiating with its main creditors the amounts to be paid for the acquisition of CNA, with a view to rescheduling its liabilities. This financial strategy of the Company, the execution of its business plan with a focus on cash generation from its shipping activities (post BOM operation) combined with the conversion of AFRMM into free cash, and alternatives being evaluated by the Management to raise additional capital are fundamental measures so that its operating and pre-operating activities are not compromised.

These events and conditions described above indicate the existence of material uncertainty that may raise significant doubt as to the Company's continuity as a going concern. If the Company is not successful in the measures described above and, consequently, it is not able to continue operating in the normal course of its business, there may be impacts: (i) on the realization of its assets, including, but not limited to, goodwill on expected future earnings and other intangible assets, and (ii) on the compliance with certain financial liabilities at the amounts recognized in its quarterly financial information.

2. Basis of preparation and presentation of the quarterly financial information

2.1 Basis of preparation

Individual interim information

The Company's individual quarterly information has been prepared and is presented in accordance with Technical Pronouncement - CPC 21 R1 - Interim Financial Statements in accordance with accounting practices adopted in Brazil by the Accounting Pronouncements Committee (CPC) that were approved by the Brazilian Securities and Exchange Commission (CVM).

Consolidated interim information

The Company's consolidated quarterly information has been prepared and is presented in accordance with IAS 34 - Interim Financial Reporting (Technical Pronouncement - CPC 21 R1 - Interim Financial Statements) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also in accordance with accounting practices adopted in Brazil by the Accounting Pronouncements Committee (CPC) that were approved by the Brazilian Securities and Exchange Commission (CVM).

This interim information has been prepared on a going concern basis considering the operating and financial assumptions described in Note 1. They assume that the Company will be able to meet its payment obligations arising from the obligations within the terms disclosed in Notes 8 and 14.

The accounting practices used in the preparation of this interim information are consistent with those used in the preparation of financial information for prior periods and which are described in the financial statements as at December 31, 2020 in Note 3, whose topics are listed below:

a. Financial instruments
b. Cash equivalents
c. Investments in subsidiaries
d. Property, plant and equipment
e. Intangible assets
f. Impairment of assets
g. Provisions
h. Income tax and social contribution
i. Accounting judgments, estimates and assumptions
j. Statement of value added
k. Earnings (loss) per share
l. Share-based payment
m. Freight Additional for Renewal of the Merchant Marine (AFRMM)
n. Service revenue
o. Segment information

The quarterly financial information is presented in Brazilian reais (R$), which is the currency of the economic environment in which the Company operates ("functional currency"). This quarterly financial information has been prepared based on historical cost, except for certain financial assets and liabilities measured at fair value through profit or loss and investments measured using the equity method, as described in the summary of significant accounting practices adopted by the Company below.

Management confirms and discloses all the relevant information in the quarterly financial information, and only this information is being disclosed, which corresponds to that used by it in its management.

The Company's Management authorized the disclosure of these quarterly financial statements on June 23, 2021.

3. Accounting practices

This quarterly financial information must be analyzed by its users together with the annual financial statements for the year ended December 31, 2020.

The quarterly financial information is presented based on the accounting practices described in Note 3 to the annual and audited financial statements for the year ended December 31, 2020, including the pronouncements that came into effect on 01/01/2021 and that may have had an accounting impact such as:

- IFRS 10 (CPC 36 (R3)) – Consolidated Financial Statements and IAS 28 (amendments) (CPC 18 (R2)) - Sale or Contribution of Assets between an Investor and its Affiliate or Joint Venture

The effective date of the amendments has not yet been defined by the IASB, however, early adoption of the amendments is allowed.

SIGNIFICANT ACCOUNTING POLICES

The accounting practices adopted in preparing this interim financial information are consistent with those adopted and disclosed in the financial statements for prior years presented for comparison purposes.

New and amended IFRS/CPC effective in the current year

As from January 1, 2021, the following new standards and amendments are in effect:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform (Phase 2);

IFRS 17 - Insurance Contracts.

The adoption of these new standards and amendments did not result in significant impacts on the quarterly financial information as of March 31, 2021, and comparative periods

Accounting judgments, estimates and assumptions.

This quarterly financial information must be analyzed by its users together with the annual financial statements for the year ended December 31, 2020.

The preparation of the individual and consolidated quarterly financial information in accordance with IFRS standards and accounting practices adopted in Brazil requires Management to make judgements, estimates and assumptions that could affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, as well as the notes to the quarterly financial information. Actual results may differ from those estimates.

Estimates and assumptions are revised on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The main accounting judgments, estimates and assumptions adopted in the preparation of the individual and consolidated quarterly financial information are the same adopted at the annual closing of December 31, 2020, and which were disclosed in note 3i.

4. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Cash	12	12	30	12
Cash equivalents	2,283	-	11,453	14,836
	2,295	**12**	**11,483**	**14,848**

The Company's Management defines "Cash and cash equivalents" as the amounts held for the purpose of meeting short-term operating commitments and not for investment or other purposes. The balance as of 03/31/2021 of cash equivalents refers mostly to available funds held in cash or credit against financial institutions with interest rates indexed to the CDI (Interbank Deposit Certificate).

5. Freight Additional for Renewal of Merchant Marine ("AFRMM")

The table below shows the changes in the line items related to AFRMM in the consolidated balance sheet in the three-month period ended 03/31/2021:

	Asset accounts			Liability account
	Current		Non-current	Non-current
	AFRMM deposits in escrow account	AFRMM to be released	AFRMM to be released	Unearned government subsidies – AFRMM (1)
Balance as of 12/31/2020	**2,476**	**8,075**	**-**	**178,067**
AFRMM generated	-	-	3,741	3,741
Deposits in escrow account	4,658	(4,658)	-	-
Income from escrow account	3	-	-	3
Recognition in profit or loss	-	-	-	(3,048)
AFRMM transferred to related company	-	-	-	(3,148)
Others (breakdown)	-	3,741	(3,741)	-
Balance as of 03/31/2021	**7,137**	**7,158**	**-**	**175,615**

The table below shows the changes in the line items related to AFRMM in the consolidated balance sheet in the three-month period ended 03/31/2020.

	Asset accounts			Liability account
	Current		Non-current	Non-current
	AFRMM deposits in escrow account	AFRMM to be released	AFRMM to be released	Unearned government subsidies – AFRMM (1)
Balance as of 12/31/2019	**69,278**	**-**	**9,126**	**208,789**
AFRMM generated	-	-	4,060	4,060
Return – court-ordered freezing	372	-	-	-
Income from escrow account	96	-	-	96
AFRMM used by Affiliate	(47,240)	-	-	-
Receipt related to Parent	(711)	-	-	(711)
Capitalized Jumborization (2)	(468)	-	-	-
Compensation for repairs	(1,185)	-	-	(1,185)
BNDES Commission and income tax	(523)	-	-	-
Recognition in profit or loss	-	-	-	(2,288)
Balance as of 03/31/2020	**19,619**	**-**	**13,186**	**208,761**

(1) Despite the existence of this amount in non-current liabilities, the use of AFRMM within its legal purpose does not result in a financial liability or obligation of any king for the Company, which may at any time cease to operate said asset and / or sell it.

(2) Increase the size of the vessel in terms of length, modernization, including the conversion and adaptation.

6. Trade accounts receivable

On March 31, 2021, the amounts of R$3,577 and R$1,641 (R$4,646 and R$1,192 as of 12/31/2020) refer to the regular businesses of the subsidiaries CNA and Asgaard respectively, for 2021 and R$2,604 related to Mlog.

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Trade accounts receivable	2,604	-	7,948	5,964
Allowance for expected losses	-	-	(126)	(126)
	2,604	**-**	**7,822**	**5,838**

The provision contemplates 100% of the amounts that are being collected at courts regarding former customers when the Company did not adopt a policy of only negotiating with customers that had sufficient credit capacity and collaterals to mitigate the credit risk.

The amounts of trade accounts receivable as of March 31, 2021 mature as follows:

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Current	2,604	-	6,555	3,883
Past due:				
Up to 30 days	-	-	988	1,858
31 to 90 days	-	-	233	97
91 to 180 days	-	-	46	-
181 to 360 days	-	-		-
Over 360 days	-	-	126	126
	2,604	**-**	**7,948**	**5,964**

7. Recoverable income tax, contributions and other taxes

Recoverable income tax (IR) and social contribution (CSLL)

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Current				
Withheld at source				
Income tax on short-term investments	16	16	18	16
Income tax on services rendered	-	-	305	958
Social contribution (CSLL) on services rendered	-	-	66	195
Credits				
Recoverable IRPJ and CSLL	-	-	273	323
	16	**16**	**662**	**1,492**

Other recoverable taxes

	Consolidated	
	03/31/2021	12/31/2020
Current		
Withheld at source		
PIS and COFINS on services rendered	454	393
Social security tax (INSS) on services rendered	85	76
Refund request		
Taxes on revenue (PIS and COFINS)	132	85
Credits		
Others	85	319
	756	**873**

Non-current		
Refund request		
PIS and COFINS (1)	3,906	3,527
Credits		
PIS and COFINS on inputs	1,436	1,440
	5,342	**4,967**

(1) The amounts recorded in non-current refer to the refund of overpaid taxes on imports under the temporary customs clearance regime for foreign vessels, the amount of which, when received, must be transferred to the service taker. The obligation to the customer is recorded under "Other non-current liabilities".

8. Investments in subsidiaries

The changes in investments in the period in the Parent were as follows:

Investments	Interest	12/31/2020	Share of loss of subsidiaries	03/31/2021
Cia de Desenvolvimento do Norte Capixaba	100%	21,107	(4)	21,103
Morro do Pilar Minerais S.A.	100%	748,864	(52)	748,812
Asgaard Navegação S.A.	100%	174,926	(3,942)	170,984
Investment Balance		**944,897**	**(3,998)**	**940,899**
Dutovias do Brasil S.A.	100%	(1,644)	(2)	(1,646)
Balance of the provision for negative equity[1]		**(1,644)**	**-**	**(1,646)**
		943,253	**(4,000)**	**939,253**

(1) The recognition of this liability is due to the fact that the Company is jointly liable for the debts of its subsidiary Dutovias.

The changes in advances for future capital increases in the period ended March 31, 2021 are shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Total
Balances as of 12/31/2020	44	38	2	**84**
Funds contributed	742	3	-	**745**
Balances as of 03/31/2021	**786**	**41**	**2**	**829**

(*) These balances are capitalized annually, when the Ordinary General Meetings of the subsidiaries are held.

For comparison purposes, we present below the changes in investments in the same period ended March 31, 2020.

Investments	Interest	12/31/2019	Share of loss of subsidiaries	03/31/2020
Cia de Desenvolvimento do Norte Capixaba	100%	21,125	-	21,125
Morro do Pilar Minerais S.A.	100%	7,948	(2)	7,946
Asgaard Navegação S.A.	100%	136,786	(1,982)	134,804
Investment Balance		**165,859**	**(1,984)**	**163,875**
Dutovias do Brasil S.A.	100%	(1,643)	-	(1,643)
Balance of the provision for negative equity (1)		**(1,643)**	**-**	**(1,643)**
		164,216	**(1,984)**	**162,232**

(1) The recognition of this liability is due to the fact that the Company is jointly liable for the debts of its subsidiary Dutovias.

The changes in advances for future capital increases in the period ended March 31, 2020 are shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Total
Balances as of 12/31/2019	527	17	1	**545**
Funds contributed	8	3	-	**11**
Balances as of 03/31/2020	**535**	**20**	**1**	**556**

As mentioned in Note 1, on 12/18/2020, the Company increased the capital of its subsidiary MOPI, with the payment of net assets in the amount of R$267,447, net of impairment of R$18,632, in addition to R$527 referring to advances for future capital increase, whose payment was approved at the Ordinary General Meeting held on 07/15/2020.

Acquisition of stake in Bourbon Offshore Marítima S.A. (Affiliate) (“Bourbon Operation”)

On January 6, 2020, MLog entered into, together with its affiliates Asgaard and CNA, a binding commitment with Bourbon Offshore Marítima S.A. (“BOM”) and its parent company involving: (i) the increase in the current fleet of Asgaard through the acquisition of 3 (three) Brazilian AHTS vessels owned by BOM, (ii) the use of credits from the Freight Additional for Renewal of the Merchant Marine (“AFRMM”) and (iii) a partnership for the operation of Brazilian and foreign maritime support vessels of the Bourbon group and MLog group in Brazil.

The full implementation of this operation contains steps already completed, such as the acquisition of the 20% stake in BOM by CNA, the use and conversion into cash of AFRMM, the acquisition and obligation to pay the installments of the BNDES debt for these three AHTS vessels by MLog.

Certain future steps already contracted will still be carried out during the second quarter of 2021, in particular the conversion of Asgaard into a company jointly controlled by MLog and BOM, but since December 30, 2020, these no longer depend on third party approval for their viability.

Asset Acquisition - AHTS Vessels

As detailed above, as part of Bourbon Operation, the Company acquired three AHTS vessels and obtained control of these vessels on December 30, 2020.

The Company applied the concentration test, detailed in paragraph B7B of CPC 15 - Business Combination, to assess whether the set of activities and assets acquired are a business or not. The Company considered that the test was met, since the fair value of the gross assets acquired was concentrated in a group of similar assets (Vessels acquired). Consequently, the transaction was classified as an acquisition of assets, outside the scope of CPC 15 and following the provisions of CPC 27 - Property, Plant and Equipment.

The amounts involved in this transaction are as follows:

R$115,848: Cost of the asset acquired

R$82,722: Amount of debt assumption

R$33,126: Consideration transferred

9. Property, plant and equipment

As described in Note 1, the Company assessed the circumstances that could indicate potential impairment of its non-current assets (including property, plant and equipment) and concluded that there were no changes in circumstances that would indicate an impairment loss in the quarter ended March 31, 2021.

Parent company

Cost		**12/31/20120**	**Addition**	**03/31/2021**
Construction in progress		-	-	-
Vessels		115,848	-	115,848
Buildings		4	-	4
Furniture and fixtures		842	-	842
IT equipment		541	-	541
Communication equipment		144	-	144
Leasehold improvements		115	-	115
		117,494	**-**	**117,494**
Depreciation	**Annual rate**			
Vessels	**7%**	(23)	(2,069)	(2,092)
Furniture and fixtures	**10%**	(601)	(21)	(622)
IT equipment	**20%**	(516)	(2)	(518)
Communication equipment	**20%**	(143)	**(1)**	(144)
Leasehold improvements	**22%**	(115)	-	(115)
		(1,398)	**(2,093)**	**(3,491)**
		116,096	**(2,093)**	**114,003**

Cost		**12/31/2019**	**Addition**	**03/31/2020**
Buildings		289	22	311
Machinery and equipment		1,782	-	1,782
Furniture and fixtures		842	-	842
IT equipment		528	-	528
Communication equipment		144	-	144
Leasehold improvements		1,431	-	1,431
		5,016	**22**	**5,038**
Depreciation	**Annual rate**			
Buildings	**4%**	(67)	(3)	(70)
Machinery and equipment	**10%**	(722)	(45)	(767)
Furniture and fixtures	**10%**	(517)	(21)	(538)
IT equipment	**20%**	(509)	(5)	(514)
Communication equipment	**20%**	(138)	(2)	(140)
Leasehold improvements	**22%**	(1,431)	-	(1,431)
		(3,384)	(76)	**(3,460)**
		1,632	**(54)**	**1,578**

Consolidated

Cost		**12/31/20120**	**Additions**	**Transfers**	**Write-offs**	**03/31/2021**
Construction in progress		2,529	318	(2,828)	(19)	-
Vessel in construction		5,688	-	(5,162)	(526)	-
Artworks		97	-	-	-	97
Land		30,480	-	-	-	30,480
Properties		1,645	-	-	-	1,645
Buildings		322	-	-	-	322
Machinery and equipment		4,745	7	-	-	4,752
Furniture and fixtures		1,244	4	-	(90)	1,158
IT equipment		831	6	-	-	837
Communication equipment		710	-	-	-	710
Vessels		319,942	-	5,162	(12,044)	313,060
Vehicles		426	2	-	-	428
Leasehold improvements		1,431	-	2,828	-	4,259
		370,090	**337**	**-**	**(12,679)**	**357,748**
Depreciation	**Annual rate**					
Buildings	**4%**	(112)	(3)	-	-	(115)
Machinery and equipment	**10%**	(3,264)	(67)	-	-	(3,331)
Furniture and fixtures	**10%**	(814)	(32)	-	87	(759)
IT equipment	**20%**	(702)	(16)	-	-	(718)
Communication equipment	**20%**	(351)	(16)	-	-	(367)
Vessels	**5% to 7%**	(53,643)	(5,453)	-	7,857	(51,239)
Vehicles	**20%**	(410)	(3)	-	-	(413)
Leasehold improvements	**22%**	(1,431)	(166)	-	-	(1,597)
		(60,727)	**(5,756)**	**-**	**7,944**	**(58,539)**
		309,363	**(5,419)**	**-**	**(4,735)**	**299,209**

The write-offs of property, plant and equipment are as follows:

	Assets	Equity	Profit
Vessels docked at Newco (Note 1)	-	3,144	-
Deemed cost (ICPC 10) related to vessels docked at Newco	-	-	1,043
Transfer to recoverable taxes	526	-	-
Transfer to advance to supplier	19	-	-
Machinery and equipment write-off	-	-	3
	545	**3,144**	**1,046**

In addition to the amount of R$1,046 relating to the value of property, plant and equipment write-offs, revenue from the sale of property, plant and equipment amounting to R$36 was also recognized, generating a net effect of R$1,010, as shown in Note 25.

Assets pledged as collateral:

- Asgaard Sophia vessel sold as fiduciary collateral for the obligations assumed by the CNA acquisition contract.

- CNA property located at Rua Maria Amorim Neves, nº 250, Compensa, Manaus, registered under record # 876: collateral for the labor claim No. 0001366-72018.5.11.0013. An agreement was entered into between the parties and, consequently, the lien is being written off.

- CNA property located at Rua Professor Nelson Ribeiro, nº 307, Telegrafo, Belém, registered under record # 441 and # 442: pledge in tax execution No. 0000284-58.2004.8.14.0301 (former No. 200410009995) and Tax execution No. 0020201-92.2004.8.14.0301, and in the latter case there was a final and unappealable decision favorable to CNA and clearance of the property in relation to this is being arranged.

- Pledge on Mining Rights registered with the ANM (National Mining Agency) under No. 832.240/2009.

- Vessels Geonísio Barroso, Yvan Barreto and Haroldo Ramos with mortgage in favor of BNDES as collateral for the contract.

Cost	**12/31/2019**	**Additions**	**03/31/2020**
Construction in progress	-	22	22
Vessel in construction	2,622	-	2,622
Artworks	97	-	97
Land	30,480	-	30,480
Properties	1,645	-	1,645
Buildings	322	-	322
Machinery and equipment	4,759	5	4,764
Furniture and fixtures	1,248	3	1,251
IT equipment	775	3	778
Communication equipment	790	5	795
Vessels	201,759	-	201,759
Vehicles	426	-	426
Leasehold improvements	1,431	-	1,431
	246,354	**38**	**246,392**

Depreciation	**Rate**	**12/31/2019**	**Additions**	**03/31/2020**
Buildings	**4%**	(100)	(3)	(103)
Machinery and equipment	**10%**	(3,029)	(68)	(3,097)
Furniture and fixtures	**10%**	(691)	(33)	(724)
IT equipment	**20%**	(646)	(17)	(663)
Communication equipment	**20%**	(313)	(19)	(332)
Vessels	**5%**	(42,040)	(2,942)	(44,982)
Vehicles	**20%**	(398)	(3)	(401)
Leasehold improvements	**22%**	(1,431)	-	(1,431)
		(48,648)	**(3,085)**	**(51,733)**
		197,706	**(3,047)**	**194,659**

10. Intangible assets

As described in note 1, the Company assessed the circumstances that could indicate potential impairment of its non-current assets (including intangible assets) and concluded that there were no changes in circumstances that would indicate an impairment loss in the quarter ended March 31, 2021.

Parent Company

Cost		**12/31/2020**	**03/31/2021**
Software		930	930
		930	**930**
Amortization	**Rate**		
Software	20%	(930)	(930)
		(930)	**(930)**

Cost		**12/31/2019**	**Additions**	**12/31/2020**
Expenditures related to exploration and evaluation of mineral resources and prospecting rights (i)		259,295	773	260,068
Software		930		930
Expenditures related to licensing phase		6,404		6,404
Intangible assets acquired in business combination		491,423		491,423
		739,420	**773**	**740,193**
Amortization	**Annual rate**			
Software	20%	(919)	(5)	(924)
		738,501	**768**	**739,269**

Consolidated

Cost		**12/31/2020**	**Additions**	**03/31/2021**
Expenditures related to exploration and evaluation of mineral resources and prospecting rights (i)		261,273	116	261,389
Expenditures related to licensing phase		6,404	-	6,404
Management system (ERP)		1,268	-	1,268
Software		930	-	930
Intangible assets acquired in business combination		472,791	-	472,791
Goodwill on acquisition		65,768	-	65,768
		808,434	**116**	**808,550**
Amortization	**Annual rate**			
Management system (ERP)	**20%**	(1,174)	(6)	(1,180)
Software	**20%**	(930)		(930)
		(2,104)	**(6)**	**(2,110)**
		806,330	**110**	**806,440**

Cost		**12/31/2019**	**Additions**	**03/31/2020**
Expenditures related to exploration and evaluation of mineral resources and prospecting rights (i)		259,295	773	260,068
Expenditures related to licensing phase (i)		6,404	-	6,404
Mining rights		-	-	-
Management system (ERP)		1,180	29	1,209
Software		930	-	930
Intangible assets acquired in business combination		472,791	-	472,791
Goodwill on acquisition		65,768	-	65,768
		806,368	**802**	**807,170**
Amortization	**Annual rate**			
Management system (ERP)	**20%**	(1,158)	(2)	(1,160)
Software	**20%**	(919)	(5)	(924)
		(2,077)	**(7)**	**(2,084)**
		804,291	**795**	**805,086**

(i) These items, in line with IFRS 6 - Exploration For and Evaluation of Mineral Rights, refer to expenses incurred by the Company with exploration and evaluation activities of its Morro do Pilar iron ore project.

11. Income tax and social contribution

As of 03/31/2021, the amount of tax loss carryforwards of the Company is approximately R$403 million (R$398 million as of 12/31/2020), on which Management, in view of the lack of profitability history and, currently, the lack of expected future earnings, does not record deferred income tax and social contribution assets.

The reconciliation between the nominal and effective rate is shown below:

	Parent Company		Consolidated	
	03/31/2021	**03/31/2020**	**03/31/2021**	**03/31/2020**
Loss before income tax and social contribution	(5,708)	(6,448)	(6,111)	(6,297)
Income tax and social contribution calculated at the rate of 34%	1,941	2,192	2,078	2,141
Effects of additions and deductions				
Share of loss of subsidiaries	(1,360)	(675)	-	-
Temporary differences (i)	260	(451)	260	(799)
Permanent differences (ii)	-	-	499	348
	841	**1,067**	**2,838**	**1,690**
Use of tax loss carryforwards	-	-	-	(88)
Deferred assets not recognized due to the lack of expected future earnings	(841)	(1,067)	(2,435)	(1,753)
Income tax and social contribution in profit or loss	**-**	**-**	**403**	**(151)**
Effective rate	0%	0%	6.6%	2.4%

(i) Temporary differences refer basically to operating provisions and provisions for contingencies.
(ii) Permanent differences basically comprise depreciation of deemed cost (ICPC 10), AFRMM taxed in another entity and AFRMM not taxed for social contribution purposes.

12. Related parties

Transactions between related parties

The balances of transactions with related parties on the date of these financial statements are listed below:

Creditor	Debtor	03/31/2021	12/31/2020
Asset amounts in the Parent Company			
MLog S.A.	Patrícia Tendrich Pires Coelho	**274**	**270**
MLog S.A.	Maverick Holding S.A.	**83,006**	**73,348**
		83,280	**73,618**
Asset amounts in the consolidated			
Asgaard Navegação S.A.	Maverick Holding S.A.	**818**	**805**
Asgaard Navegação S.A.	Patrícia Tendrich Pires Coelho	**106**	**105**
Asgaard Navegação S.A.	Bourbon Offshore Marítima	**19**	**14**
		84,223	**74,542**
Liability amounts in the consolidated			
Bourbon Offshore Marítima S.A.	MLog S.A.	**2,308**	**2,301**
Bourbon Offshore Marítima S.A.	Companhia de Navegação da Amazônia	**5,476**	**1,834**
		7,784	**4,135**

Amounts Eliminated on Consolidation			
Asgaard Navegação S.A.	MLog S.A.	**49,921**	**45,239**
Companhia de Navegação da Amazônia	Asgaard Navegação S.A.	**27,520**	**27,123**
Companhia de Navegação da Amazônia	MLog S.A.	**77,939**	**79,407**
		155,380	**151,769**

The loan between MLog and Patrícia Tendrich Pires Coelho (holder of indirect interest in the Company) in the amount of R$274 is adjusted at the CDI rate plus 5% per year. Due to the lack of maturity date, this balance is recorded in non-current.

The loan between Asgaard and Maverick Holding S.A. (shareholder of MLog) in the amount of R$818, is adjusted at the CDI rate plus 5% per year. Due to the lack of maturity data, this balance is recorded in non-current.

The loan between Asgaard and Patrícia Tendrich Pires Coelho (holder of indirect interest in the Company) in the amount of R$106 is adjusted at the CDI rate plus 5% per year. Due to the lack of maturity date, this balance is recorded in non-current.

Financial income (expenses)

	Parent Company		Consolidated	
	03/31/2021	**03/31/2020**	**03/31/2021**	**03/31/2020**
Patrícia Tendrich Pires Coelho	4	6	5	9
Maverick Holding S.A.	9,658	3,072	9,672	3,089
Asgaard Navegação S.A.	(144)	(81)	-	-
Bourbon Offshore Marítima S.A.	(7)	-	(8)	-
Companhia de Navegação da Amazônia	(234)	(65)	-	-
	9,277	**2,932**	**9,669**	**3,098**

In addition to the transactions above, but not involving loans and promissory notes, Management highlights the following transactions with related parties below:

• The Company's parent company, Maverick Holding, is the guarantor of the total debt related to the acquisition of CNA. The existence of this guarantee was fundamental for the completion of the transaction and Maverick Holding chose not to charge the Company for this guarantee.

• As explained in Note 1, Maverick Holding assumed the obligation to pay R$83,006 to MLog for the resale of Marsil to Boicauva as a result of the Private Instrument of Termination. The Company filed an execution action against Maverick Holding, which is why the balance is presented in non-current assets. This execution action has a total value of R$218,372 and also includes subscribed and unpaid portions of the Company's capital.

Compensation of key management personnel

The Company considers all current officers and members of the board of directors as key management personnel. In the three months ended March 31, 2021, the compensation of these officers and members of the board of directors was R$932 and R$236, respectively (R$1,373 and R$255 as of March 31, 2020).

Management's overall compensation, for the period from 5/1/2020 to 4/30/2021, of up to R$9,800, was approved at the Annual General Meeting held on July 31, 2020.

Share-based compensation (stock options)

The Company's shareholders approved, at the Extraordinary Shareholders' Meeting held on July 21, 2011, the adoption of a compensation plan for officers, directors and employees by means of a stock option plan. The options of the Company's issuance plan would be of the primary type, therefore, they involved the issuance of new shares. In the last quarter of the year ended December 31, 2020, all rights to exercise these options expired. For this reason, the balance of the reserve account for share-based payment was transferred to accumulated losses, in compliance with the provisions of CPC 10, on December 31, 2020.

13. Trade accounts payable

The consolidated balance of R$3,400 on 03/31/2021 (R$5,767 on 12/31/2020) basically refers to providers of services and suppliers of materials used by the group companies in their operations.

14. Payables for acquisition of investments

This line item refers to payment obligations assumed in connection with the acquisition of all shares of subsidiary CNA (Notes 15 and 17).

Libra Group, the creditor of these payables for the acquisition of investments and also responsible for potential liabilities of CNA, is in Court-Ordered Reorganization. Libra Group's credit with MLog was part of its approved Court-Ordered Reorganization Plan.

On December 26, 2019, according to the approved Court-Ordered Reorganization Plan, Libra Group entered into an accord and satisfaction instrument with its original creditors for these Payables for the acquisition of Investments due by MLog. The Libra Group's Accord and Satisfaction Instrument with its creditors contained a suspensive clause that subjected the execution of this accord and satisfaction to the approval of MLog, which took place in January 2020. After this approval, the original creditors from Libra Group became creditors of these Payables.

Bradesco (29.3%) and Itaú (36.5%) make up approximately 65% of total credits.

On 03/31/2020, the Fundo de Direitos Creditórios Atacado – Não Padronizado (FIDC Atacado), as assignee and procedural successor of Banco Santander, holder of 26.3% of the right to MLog's debt through the acquisition of CNA, assigned its total right to Geribá Participações SPE-2 Ltda. (Geribá) and the latter, on 10/30/2020, assigned the right to the credits to Rio Alva Participações S.A. (Rio Alva). On the same date, the Company and its subsidiaries Asgaard and CNA entered into a payment agreement with this creditor which involved: (i) payment of R$3,000 on the date of the Acknowledgment of Debt, (ii) payment of two additional installments, maturing in April 30, 2021 and October 30, 2021, totaling R$3,000, in addition to the accord and satisfaction for five CNA operational vessels.

The ownership of these vessels was transferred to Rio Alva between March 3 and April 2, 2021, whose net book balance of depreciation amounted to R$4,187, with legal measures not preventing the transfer of their effective ownerships still pending (note 8 – property, plant and equipment).

In the acquisition of CNA, Libra Group contractually assumed to the Company the responsibility for the payment of liabilities of various nature existing in CNA up to the date of its acquisition, in the amount of R$1,337 (R$2,990 on 12/31/2020).

The table below shows the changes in the debt on the date of this quarterly financial information:

Breakdown of acquisition price	Balance on 12/31/2020	Interest, fines and additions	Balance on 03/31/2021	Current	Non-current
Initial installment	52,877	638	**53,515**	53,516	-
Additional installment	35,886	528	**36,414**	35,567	847
Earn out installment	38,971	2,532	**41,503**	22,920	18,582
Agreement with creditor	(28,142)	-	**(28,142)**	**(28,142)**	
	99,592	**3,698**	**103,290**	**83,861**	**19,429**

The amount originally defined for the portion of earn out (contingent consideration), calculated for the AFRMM credit deposits generated after the acquisition of CNA and made in the restricted account until 01/08/2022, was reached still in the year ended in December 31, 2020. Therefore, as provided for in CPC 15, it was necessary to adjust the fair value of the contingent consideration outside the measurement period, which must be recognized in profit or loss for the year. The amount of the adjustment calculated was R$7,196, based on the expectation of the Company's Management based on the history of AFRMM releases verified in the last two years and the monitoring of ongoing lawsuits with the Merchant Marine Fund and their effect on profit or loss was recorded in “Other operating income (expenses)”, in the last quarter for the year ended December 31, 2020.

For comparative purposes, the changes for the first quarter ended March 31, 2020 are shown below.

Breakdown of acquisition price	Balance on 12/31/2019	Interest	Reversals of adjustments to present value	Balance on 03/31/2020	Current	Non-current
Initial installment	47,726	909	-	48,635	46,360	2,275
Additional installment	38,392	833	-	39,225	28,020	11,205
Earn out installment	22,037	556	24	22,617	9,714	12,903
	108,155	**2,298**	**24**	**110,477**	**84,094**	**26,383**

15. Litigation

On 03/31/2021, the Company, together with its subsidiaries Asgaard and CNA, are parties to certain lawsuits. Legal proceedings assessed with probable likelihood of loss are recorded in the books and refer to certain civil and labor lawsuits due by subsidiary CNA, as disclosed in Note 17.

Below is a table with the total amount of other lawsuits with respect to which the legal advisors assess the likelihood of loss as possible. The total amount of the lawsuit may not be directly related to the Company's risk, as per the individual explanation of the main lawsuits below.

	Parent Company		Consolidated	
Nature	**03/31/2021**	**12/31/2020**	**03/31/2021**	**12/31/2020**
Labor	-	-	520	434
Tax	-	-	51	50
Environmental	-	-	14,408	14,408
Civil	12,790	12,898	12,877	12,985
Administrative	-	-	15,580	15,507
	12,790	**12,898**	**43,436**	**43,384**

Among these possible lawsuits, Management highlights below the main legal proceedings involving the Company and its subsidiaries, which were not recorded in the individual and consolidated financial statements:

Number	**Type**	**Plaintiff**	**Nature**	**Value (R$)**	**Likelihood of loss**
Confidential	Arbitral	Confidential	Arbitration Proceeding	Indeterminate	Possible
0034387-77.2009.8.14.0301	Tax	Finance Department of the Municipality of Belém	Tax Execution Action	51	Possible
10283.721485/2012-45	Administrative	Brazilian Federal Revenue Service Office in - AM/DRF/AM	Federal	2.627	Possible
10283.720968/2013-11	Administrative	Brazilian Federal Revenue Service Office in Manaus - AM/DRF/AM	Federal	12.910	Possible
0071643-11.2014.4.01.3800	Environmental	Attorneys' Office of the State of Minas Gerais and Federal Attorneys' Office	Unspecified Injunction	7.215	Possible
0078416-72.2014.4.01.3800	Environmental	Federal Attorneys' Office	Civil Class Action	7.179	Possible
5178718-92.2018.8.13.0024	Civil	Boa Sorte Ltda.	Execution of Extrajudicial Instrument	12.790	Possible
0000716-71.2020.5.11.0009	Labor	DFS	Labor	102	Possible

- The confidential Arbitration Proceeding is being conducted at the Market Arbitration Chamber and filed against MLOG S.A. and another ten parties as defendants. This proceeding mainly addresses the default of installments of the capital increase in MLog by the shareholder Maverick Holding S.A. The orders that affect MLog are considered illiquid as they are not directly related to financial values.

- Administrative Proceeding No. 10283.720968/2013-11 refers to the tax assessment notice issued by the Federal Revenue Service in Manaus arising from the subsidiary CNA having allegedly calculated a lower IRPJ and CSLL in calendar year 2010, as well as the underpayment of PIS and COFINS in calendar years 2009, 2010 and 2011. The subsidiary CNA filed an objection, which was accepted, on 08.07.2019, to cancel the tax assessment notice issued. The decision by the CARF of the ex-officio appeal filed on 08.28.2019 is still pending. According to the CNA acquisition agreement, this proceeding, in the event of definitive loss by MLOG Group, must be reimbursed by Libra Group.

- The execution of Extrajudicial Instrument No. 5178718-92.2018.8.13.0024 was proposed by Boa Sorte Ltda. which intends to receive a contractual installment related to the Mining Rights Assignment Agreement signed between the parties. On 09/11/2020, a ruling was rendered dismissing the execution without resolution of merit, in view of the disagreement between the parties in relation to the amount owed and the existence of an Arbitration Clause. Judgment of the appeal is still pending. In 2021, the arbitration between the parties has initiated.

16. Commitments assumed

As a result of the Preliminary License for the Morro do Pilar Project granted by the Regional Superintendence of Environmental Regularization (SUPRAM) on 11/6/2014, a series of conditions and other legal obligations should be satisfied by November 2019, for the formalization of the application for the granting of the Operating License (LI). These conditions and studies required for the LI Protocol were completed in 2019 and the Company formalized the LI application with government agencies.

After the protocol and before the effective granting of the Operating License (LI), the Company will incur additional expenses and investments such as land purchase, environmental compensation and others, the final values of which will depend on negotiations between the Company and third parties.

As for the compensation referred to in article 36 of Law No. 9,985/2000 (National System of Environmental Conservation Units (SNUC)), the amount of resources to be allocated by the entrepreneur for this purpose is limited to 0.5% (half a percent) of the total estimated costs for the implementation of the project.

Thus, the final amount to be paid is linked to the total investments in the implementation of the mine, depending on the project design intended by the company with respect to the estimated annual gross production. Once the compensation is defined, the amount must be paid in up to 4 monthly installments, the first one up to 30 days after the granting of the Operating License (LI), according to State Decree No. 45.175/2009. Based on the legal documentation related to this matter, the Company estimates the amount of this compensation to be approximately R$20,000.

On 02/07/2019, the Company entered into an Instrument of Agreement with the Municipality of Morro do Pilar, which purpose is the performance by both parties of the obligations established in said Instrument, in order to prepare the municipality for the implementation of the Company's mineral project. The total amount involved is R$47,500, with disbursements already made by the Company in the amount of R$15,923 until March 31, 2021 and December 31, 2020. The remaining portion of disbursement determined in the agreement of approximately R$32 million will be made only after the granting of the Operating License (LI), when this will become due and recorded as an obligation.

On 08/08/2019, the Company entered into an Instrument of Agreement with the Municipality of Santo Antônio do Rio Abaixo (SARA), which purpose is the performance by both parties of the obligations established in said Instrument, in order to prepare the municipality for the implementation of the Company's mineral project. The total amount involved is R$10,200, with disbursements already made until March 31, 2021 and December 31, 2020 of R$1,465. The remaining portion of disbursements determined in the agreement of approximately R$9 million will only be made after the granting of the Operating License (LI), when this will become due and recorded as an obligation.

17. Provisions (consolidated)

The provision amounts as of March 31, 2021 refer to: (i) second installment of ore pipeline easement agreements, in the amount of R$1,642 (R$1,642 on 12/31/2020), due upon the notary regularization by the owners of the easement properties and (ii) recovery of squares and accesses for geological survey in the region of the Morro do Pilar Project in the amount of R$30 (R$30 on 12/31/2020) and (iii) provisions for labor contingencies of R$1,071 (R$1,836 on 12/31/2020).

The amount recorded in non-current on March 31, 2021 refers to civil and labor lawsuits in subsidiary CNA, which likelihood of loss was assessed as probable (Note 15).

18. Equity

Capital

On 03/31/2021 and 12/31/2021, the Company's subscribed capital is represented by 2,899,712 common shares as detailed below:

	03/31/2021		12/31/2020	
Shareholders	**Common shares**	**%**	**Common shares**	**%**
Maverick Holding S.A.	1,539,186	53.08	1,539,186	53.08
Fjords Limited	536,737	18.51	536,737	18.51
Korea Investment Corporation	244,909	8.45	244,909	8.45
Fábrica Holding S.A.	154,072	5.31	154,072	5.31
Other	424,808	14.65	424,808	14.65
	2,899,712	**100.00**	**2,899,712**	**100.00**

Pursuant to the amendment to the Bylaws, approved at the Extraordinary General Meeting held on August 26, 2015, the Company's capital may be increased upon resolution adopted by the Board of Directors, regardless of amendment to the Bylaws, until it reaches 6,000,000 (six million) common shares. The Board of Directors may determine the number of shares to be issued, the issue price and the conditions for subscription, payment, and issue.

Loss per share

The table below shows the loss and share data used to calculate the basic and diluted loss per share in the periods ended March 21, 31/2021 and 2020:

	03/31/2021	**03/31/2020**
Loss attributable to the shareholders	(5,708)	(6,448)
Outstanding shares	2,899,712	2,899,712
Loss per share - basic and diluted in Reais (*)	**(1.97)**	**(2.22)**

(*) The Company has no dilutive financial instruments and loss for the year does not generate a dilutive effect.

19. Net revenue and cost of services

Revenue and corresponding costs incurred by the subsidiary Asgaard referring to the vessel Asgaard Sophia, by the subsidiary CNA and by the Company regarding the charter of the three AHTS acquired on 12/30/2020 are shown below:

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Revenue				
Chartering of vessels	6,876	-	13,688	5,850
Cargo transport	-	-	13,059	12,914
Gross profit	**6,876**	**-**	**26,747**	**18,764**
Deductions				
Taxes on revenue (PIS and COFINS)	(636)	-	(2,070)	(1,356)
State VAT (ICMS)	-	-	(1,219)	(1,011)
Other	-	-	(365)	(484)
Net revenue	**6,240**	**-**	**23,093**	**15,913**
Cost of services				
Personnel	-	-	(6,403)	(5,803)
Chartering	-	-	(592)	-
Depreciation	(2,069)	-	(5,664)	(2,990)
Rentals	-	-	(73)	(53)
Materials	-	-	(5,455)	(4,693)
Insurance	-	-	(643)	(674)
Services	-	-	(1,625)	(1,326)
Other	-	-	(625)	(650)
	(2,069)	**-**	**(21,080)**	**(16,189)**
Gross profit	**4,171**	**-**	**2,013**	**(276)**

Information on the nature of expenses recognized in the consolidated income statements is presented below:

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Personnel	(1,294)	(1,451)	(10,393)	(10,324)
Chartering	-	-	(592)	-
Depreciation	(2,093)	(81)	(5,762)	(3,092)
Rentals	(206)	(57)	(407)	(290)
Materials	-	-	(5,455)	(4,693)
Insurance	-	-	(643)	(674)
Services	(1,148)	(581)	(3,025)	(2,082)
Other	238	(1,946)	(2,247)	(3,473)
	(4,503)	**(4,116)**	**(28,524)**	**(24,628)**
Costs of services provided	(2,069)	-	(21,080)	(16,189)
Operating expenses	(3,344)	(2,789)	(7,321)	(6,874)
Other operating income (expenses)	910	(1,327)	(123)	(1,565)
	(4,503)	**(4,116)**	**(28,524)**	**(24,628)**

20. Financial Income

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Income from financial investments	2	-	66	3
Inflation adjustment of recoverable taxes	-	5	15	50
Interest on loans	9,663	3,078	9,657	3,102
	9,665	**3,083**	**9,738**	**3,155**

Line item "Interest on loans" basically refers to the adjustment of the debt of the parent company Maverick Holding with MLog, as described in Notes 1 and 12.

21. Financial Expenses

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Interest on loans and financing	(1,081)	-	(1,592)	(327)
Interest on acquisition of investment	(3,698)	(2,322)	(3,698)	(2,322)
Exchange rate changes	(7,777)	-	(7,832)	(85)
Bank charges	(7)	(7)	(98)	(59)
Fine and interest on arrears	(389)	(990)	(74)	(1,250)
Other	(158)	(112)	(172)	(167)
	(13,110)	**(3,431)**	**(13,466)**	**(4,210)**

22.Financial Instruments

When measuring the fair value of an asset or a liability, the Company uses observable market input as much as possible. Interest amounts are classified in different levels in a hierarchy based on the information (inputs) used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets and liabilities.
- **Level 2:** inputs, except for the quoted prices included in Level 1, which are observable for the asset or liability, directly (price) or indirectly (derived from price).
- **Level 3:** inputs, for assets or liabilities, that are not based on observable market data (unobservable inputs).

The main financial instruments of the Company as of March 31, 2021 and December 31, 2020 are listed below:

	03/31/2021		12/31/2020		
Financial assets and liabilities	**Book value**	**Category**	**Book value**	**Category**	**Hierarchy**
Assets					
Cash and cash equivalents	**11,483**	Amortized cost	14,848	Amortized cost	
AFRMM deposits in escrow account	**7,137**	Amortized cost	2,476	Amortized cost	
Trade accounts receivable	**7,822**	Amortized cost	5,838	Amortized cost	
Related parties	**84,223**	Amortized cost	74,542	Amortized cost	
Rights in the business transaction	**1,337**	Amortized cost	2,990	Amortized cost	
Other receivables	**3,634**	Amortized cost	3,557	Amortized cost	
Liabilities					
Trade accounts payable	**3,400**	Amortized cost	5,767	Amortized cost	
Loans and financing	**107,003**	Amortized cost	100,441	Amortized cost	
Payables for acquisition of investments	**103,290**	Fair value through profit or loss	99,592	Fair value through profit or loss	Level 3

In assessing the financial instruments, the Company did not identify significant differences between the amount measured and the fair value of its financial assets and liabilities.

Sensitivity analysis

For the fair values of the contingent consideration of the CNA acquisition debt, possibly reasonable changes as at March 31, 2021 in one of the significant unobservable inputs, and keeping the other inputs constant, would have the following effects:

In thousands of reais	**Increase**		**Decrease**	
March 31, 2021	25%	1,765	25%	-1,765
Assumptions:	25% increase / decrease in average payment terms in future periods			

Market Risk and Risk Management

Market risks are potential changes in market variables such as exchange rates and interest rates, as well as credit and liquidity risks. Market fluctuations will affect the results, liquidity and value of the Company's financial instruments.

Among its responsibilities, Management seeks to manage and control exposures to market risks, within acceptable parameters, while at the same time optimizing the return to its shareholders. The Company's financial transactions are carried out through the financial area in accordance with a conservative strategy, aiming at obtaining security, profitability and liquidity, in line with the treasury and cash management policy. The policy establishes criteria for protection against financial risks arising from the contracting of obligations, whether in foreign or domestic currency, in order to manage the exposure to risks associated with exchange rate and interest rate fluctuations.

The main risk factors that could affect the business of the Company are summarized below:

Credit risk

Credit risk is the Company's risk of incurring financial losses if a customer or a counterparty in a financial instrument fails to comply with its contractual obligations. The financial instruments subject to credit risks refer to cash and cash equivalents (with financial institutions) and trade accounts receivable (commercial customers).

Trade Accounts Receivable

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each customer. However, Management also considers factors that could influence the credit risk of its customer base, including the risk of default by the industry and the country in which the customer operates.

The Company limits its exposure to the credit risk of trade accounts receivable, by adopting only negotiating with customers who have sufficient credit capacity.

The Group's main customer, which on 03/31/2021 accounted for 34% of the receivables and 35% of net sales revenue (81% and 50% on 03/31/2020, respectively) has been operating with the Company for a long time, and none of these receivables was written off or had recovery problems.

Additionally, there is no history of securitization of our receivables.

Cash and Cash Equivalent

As disclosed in Note 3, the balance on 03/31/2021 of cash and cash equivalents mostly refers to available funds held in cash or credit against financial institutions that have a national scale rating between AA - and AA +, based on the rating agency S&P.

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. Therefore, there are no indications of impairment based on such risk exposure.

All transactions are carried out with institutions with recognized liquidity and in line with the Company's treasury and cash management policy.

Interest rate risk

This risk arises from the possibility of incurring losses due to negative fluctuations in interest rates that increase the financial expenses related to its financial obligations.

On 03/31/2021, around 95% of loans and financing were indexed to fixed interest rates, as shown in the table below. Currently, the Company does not carry out hedge, swap or any other transactions involving derivative financial instruments.

Additionally, there is a risk that the drop in interest rate indexed to the CDI rate will also negatively impact the Company's cash and cash equivalents position (Note 4), thus generating a reduction in the level of income from short-term investments.

Liquidity risk

Represents the risk of shortage and difficulty for the Company to honor its liabilities (mainly debts). The Company and its subsidiaries seek to align the maturity of their debts with the period of cash generation to avoid mismatches and thus give rise to the need for greater financial leverage. However, we draw attention to Note 1, where Management discloses the situation of negative working capital, its potential impacts on operations and treasury management, as well as the measures adopted to improve them.

The table below details the maturity of the main financial liabilities of the Company and its subsidiaries on the date of these financial statements:

	Consolidated			
	Up to one year	**From one to three years**	**Over three years**	**Total**
Loans and financing	43,720	63,283	-	**107,003**
Trade accounts payable	3,400	-	-	**3,400**
Payables for acquisition of investments	83,861	15,711	3,718	**103,290**
	130,981	**78,994**	**3,718**	**213,693**

For comparative purposes, the changes on December 31, 2020 are as follows.

	Consolidated			
	Up to one year	**From one to three years**	**Over three years**	**Total**
Loans and financing	32,558	67,883	-	**100,441**
Trade accounts payable	5,767	-	-	**5,767**
Payables for acquisition of investments	75,292	19,768	4,532	**99,592**
	113,617	**87,651**	**4,532**	**205,800**

Sensitivity Analysis

The table below shows the sensitivity analysis for exchange rate and interest rate risks, considering the closing on December 31, 2021. This analysis considered a probable scenario as assessed by Management.

The assumptions used for the probable scenario determined by Management were based on information available in the market, such as: Dollar 5.30 (Focus report of 6/18/2021) and CDI 2.65% (BM&F).

		03/31/2021	Effect on equity on 12/31/2021
BNDES Financing	US$	89,279	6,226
Payables for acquisition of investment	CDI	103,290	(8,712)
	US$	5,6973	5,3000
	CDI	2,65%	5,75%

23. Insurance

The Company and its subsidiaries have several insurance policies in order to protect their operation and assets. In Shipping activities, the subsidiaries Asgaard and CNA take insurance for their vessels (hull insurance), in addition to protection and indemnity coverage (P&I).

The main coverages as of March 31, 2021 are:

Hull Insurance:

- CNA: Total coverage of R$101 million
- Asgaard: Total coverage of US$ 32.6 million
- MLog: Total coverage of US$ 24.9 million

Protection and Indemnity Insurance (P&I):

- CNA: Coverage limited to US $ 8.2 billion per event and occurrence.
- Asgaard: Maximum Indemnity Limit. International P&I Group limit - greater than US$ 8.2 billion.
- MLog: Maximum Indemnity Limit. International P&I Group limit - greater than US$ 8.2 billion.

On 7/4/2020, the civil liability insurance for directors and officers (D&O) of the parent company and its subsidiaries was renewed, effective until 07/04/2021, at the insured amount of up to R$50 million.

24. Personnel expenses

	Parent Company		Consolidated	
	03/31/2021	**03/31/2020**	**03/31/2021**	**03/31/2020**
Remuneration & charges	(864)	(1,127)	(2,577)	(2,922)
Social Security Charges	(238)	(218)	(730)	(1,056)
Benefits	(192)	(106)	(663)	(543)
Other	-	-	(20)	-
	(1,294)	**(1,451)**	**(3,990)**	**(4,521)**

25. Other Operating Income (Expenses)

	Parent Company		Consolidated	
	03/31/2021	**03/31/2020**	**03/31/2021**	**03/31/2020**
Reversal (recognition) of provisions	765	(1,327)	765	(2,424)
Court-ordered agreement	-	-	-	848
Write-off of property, plant and equipment	-	-	(1,010)	-
Other	145	-	122	11
	910	**(1,327)**	**(123)**	**(1,565)**

Comments referring to the write-off of property, plant and equipment are described in Note 9.

26 – Loans and Financing

CURRENT				Consolidated	
Company	**Financial Institution**	**Type**	**Interest Rate (p.a.)**	**03/31/2021**	**12/31/2020**
MLog	BNDES	Financing	Fixed	36,285	23,828
CNA	Banco BASA	Working capital	Floating	832	1,186
CNA	Banco Itaú	Working capital	Fixed	1,730	1,565
Asgaard	Banco Itaú	Working capital	Fixed	118	289
CNA	Banco do Brasil	Working capital	Floating	2,424	3,975
CNA	Banco ABC	Working capital	Fixed	2,331	1,715
				43,720	**32,558**

NON-CURRENT					
Company	**Financial Institution**	**Type**	**Interest Rate (p.a.)**		
MLog	BNDES	Financing	Fixed	52,994	56,593
CNA	Banco BASA	Working capital	Floating	5,234	5,472
CNA	Banco Itaú	Working capital	Fixed	521	913
CNA	Banco do Brasil	Working capital	Floating	248	619
CNA	Banco ABC	Working capital	Fixed	4,286	4,286
				63,283	**67,883**
				107,003	**100,441**

The parent company's loan and financing balances refer to those identified as Mlog in the table above.

As mentioned in Note 1, as a result of the acquisition of the three AHTS, the Company assumed the debt related to the financing of these vessels with the BNDES. This financing is adjusted based on the fluctuation of the US dollar and has a fixed interest rate of 5% per year and will end in July 2023.

The other loans are denominated in reais, subject interest at an average annual rate of 6.12%. Loans with floating rates have their interest indexed to the CDI.

Asgaard is the third guarantor of the loan taken by CNA from Banco ABC. Such collateral was given through the fiduciary assignment of credit rights held by Asgaard, related to the contract for the provision of services to its customer Petrobras.

The Company and its indirect subsidiary CNA have loans and financing with collaterals that do not contain restrictive covenants.

27 Information by Business Segment

The segment information must be prepared in accordance with CPC 22 (Segment Information), equivalent to IFRS 8, and must be presented in relation to the business of the Company and its subsidiaries, identified based on its management structure. and internal managerial information.

MLog uses segments, as described below, that correspond to its strategic business units, which offer different services and products and are managed separately. The following summary describes the operations in each of the reportable segments.

• Mining

Covers iron ore mining activities in Minas Gerais consolidating all operations related to the studies and research of the work necessary for the protocol of the Operating License (“LI”) and implementation of the Morro do Pilar Project (“MOPI Project”).

The subsidiaries Dutovias do Brasil S.A and Companhia de Desenvolvimento do Norte Capixaba have a scope related to the logistics segment, linked to mining, both being at the pre-operating stage.

• Shipping

The shipping segment consolidates the operations of Asgaard, can and the Company. Asgaard has been operating in the maritime support sector since March 2016, providing services with the OSRV Asgaard Sophia vessel to Petrobras. CNA transports oil and derivatives in the northern region of Brazil, operating its assets at levels close to the limit given the current regional conditions, both climate and warehousing infrastructure. The Company earns charter revenue from the three AHTS that operate in the offshore support sector, providing services to Petrobras through BOM (a CNA affiliate).

Statements of profit and loss - Segments
as of March 31, 2021
(In thousands of Brazilian reais – R$)

	Mining	Shipping	Consolidated
Net service revenue	-	23,093	23,093
Cost of services	-	(21,080)	(21,080)
Gross profit	**-**	**2,013**	**2,013**
Operating expenses			
Personnel	(1,294)	(2,696)	(3,990)
Services rendered	(1,154)	(246)	(1,400)
General and administrative	(401)	(877)	(1,278)
Depreciation and amortization	(71)	(27)	(98)
Taxes	(482)	(73)	(555)
Other operating income (expenses)			
Government subsidies - AFRMM	-	3,048	3,048
Other operating income (expenses)	910	(1,033)	(123)
	(2,492)	**(1,904)**	**(4,396)**
Operating loss before financial income (expenses)			**(2,383)**
Financial income and expenses			
Financial income			9,738
Financial expenses			(13,466)
			(3,728)
Loss before income tax and social contribution			**(6,111)**
Income tax and social contribution			
Current			(26)
Deferred			429
Loss for the period			**(5,708)**

Statements of profit and lass - Segments
As of ended March 31, 2020
(In thousands of Brazilian reais – R$)

	Mining	Shipping	Consolidated
Net service revenue	-	15,913	15,913
Cost of services	-	(16,189)	(16,189)
Gross profit	**-**	**(276)**	**(276)**
Operating expenses			
Personnel	(2,336)	(2,185)	(4,521)
Services rendered	(581)	(175)	(756)
General and administrative	(173)	(692)	(865)
Depreciation and amortization	(81)	(21)	(102)
Taxes	(503)	(127)	(630)
Other operating income (expenses)			
Government subsidies - AFRMM	-	3,473	3,473
Other operating income (expenses)	(1,327)	(238)	(1,565)
	(5,001)	**35**	**(4,966)**
Operating loss before financial income (expenses)			**(5,242)**
Financial income and expenses			
Financial income			3,155
Financial expenses			(4,210)
Loss before income tax and social contribution			**(1,055)**
Profit (loss) before income tax and social contribution			**(6,297)**
Income tax and social contribution			
Current			(234)
Deferred			83
Loss for the period			**(6,448)**

Assets and Liabilities –
Segment Information - 03/31/2021
(In thousands of Brazilian reais – R$)

	Mining	Shipping	Consolidated
Assets			
AFRMM	-	14,295	14,295
Rights in the business transaction	-	1,337	1,337
Related parties	83,280	943	84,223
PP&E	30,702	268,508	299,210
Intangible assets	740,584	65,856	806,440
Other	5,280	29,445	34,725
	859,846	**380,384**	**1,240,230**
Liabilities			
Trade accounts payables	319	3,081	3,400
Loans and financing	-	107,003	107,003
Related parties	-	7,784	7,784
Provisions	2,743	1,476	4,219
Payables for acquisition of investments	-	103,290	103,290
AFRMM	-	175,615	175,615
Other	2,976	15,775	18,751
	6,038	**414,024**	**420,062**

Assets and Liabilities
Segment Information – 03/31/2020
(In thousands Reais)

	Mining	Shipping	Consolidated
Assets			
AFRMM	-	32,805	32,805
Rights in the business transaction	-	5,038	5,038
Related parties	56,857	863	57,720
Investments	-	62,361	62,361
PP&E	31,239	163,420	194,659
Intangible assets	739,269	65,817	805,086
Other	932	35,089	36,021
	828,297	**365,393**	**1,193,690**
Liabilities			
Trade accounts payable	150	5,141	5,291
Loans and financing	-	10,465	10,465
Related parties	-	38,551	38,551
Provisions	11,712	10,757	22,469
Payables for acquisition of Investments	-	110,477	110,477
AFRMM	-	208,761	208,761
Other	4,496	15,118	19,614
	16,358	**399,270**	**415,628**

Elias David Nigri
Chief Executive Officer

Gustavo Barbeito
Investor Relations Officer

Antônio Frias Oliva Neto
Chief Financial Officer

José Eduardo Pereira Gonçalves
Accountant – CRC RJ 063543/O-2

Luiz Felipe Perdigão
Controller